

[QuickLinks](#) -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on September 25, 2015.

Registration No. 333-206654

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

**AMENDMENT NO. 3
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Strongbridge Biopharma plc
(formerly known as Cortendo plc)
(Exact Name of Registrant as Specified in Its Charter)

Not Applicable
(Translation of Registrant's name into English)

Ireland (State or Other Jurisdiction of Incorporation or Organization)	2834 (Primary Standard Industrial Classification Code Number)	Not Applicable (I.R.S. Employer Identification Number)
--	--	---

**900 Northbrook Drive
Suite 200
Trevose, PA 19053
+1 610-254-9200**
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Stephen Long, Chief Legal Officer
Strongbridge Biopharma plc
900 Northbrook Drive
Suite 200
Trevose, PA 19053
+1 610-254-9200**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

**Aron Izower
Reed Smith LLP
599 Lexington Avenue,
22nd Floor
New York, NY 10022**

**Divakar Gupta
Brent B. Siler
Cooley LLP
1114 Avenue of the Americas
New York, NY 10036-7798**

**Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.**

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.

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, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

EXPLANATORY NOTE

Strongbridge Biopharma plc has prepared this Amendment No. 3 to the Registration Statement (the "Registration Statement") on Form F-1 (File No. 333-206654) solely for the purpose of filing Exhibits 3.1, 3.2, 10.4 and 10.13 to the Registration Statement (and revising the Exhibit Index accordingly) and amending the disclosure in Item 7 of Part II of the Registration Statement. This Amendment No. 3 does not modify any provision of the preliminary prospectus that forms a part of the Registration Statement and accordingly such prospectus has not been included herein.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

The Registrant's memorandum and articles of association contain indemnification for the benefit of the Registrant's directors and executive officers to the fullest extent permitted by Irish law. However, as to the Registrant's directors and company secretary, this indemnity is limited by the Irish Companies Act, which prescribe that an advance commitment to indemnify only permits a company to pay the costs or discharge the liability of a director or company secretary where judgment is given in favor of the director or company secretary in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an Irish company seeks to commit in advance to indemnify its directors or company secretary over and above the limitations imposed by the Irish Companies Act will be void, whether contained in its articles of association or any contract between the Registrant and the director or company secretary. This restriction does not apply to the Registrant's executive officers who are not directors, the company secretary or other persons who would be considered "officers" within the meaning of the Irish Companies Act.

The Registrant is permitted under its articles of association and the Irish Companies Act to purchase directors' and officers' liability insurance, as well as other types of insurance, for its directors, officers, employees and agents.

The Registrant has entered into indemnification agreements with each of its directors and officers. These indemnification agreements may subject to the provisions of the Irish Companies Act require the Registrant, among other things, to indemnify its 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 its directors or officers, or any of its subsidiaries or any other company or enterprise to which the person provides services at its request.

Reference is made to Item 9 of the Registrant's undertakings with respect to liabilities arising under the Securities Act of 1933, as amended, or the Securities Act. Reference is also made to the form of underwriting agreement filed as Exhibit 1.1 to this registration statement for the indemnification agreements between the Registrant and its underwriters.

Item 7. Recent Sales of Unregistered Securities

During the past three years, we have issued and sold the securities described below without registering the securities under the Securities Act. None of these transactions involved any public offering. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions, Regulation D under the Securities Act, Rule 701 under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering.

On June 29 and 30, 2015, a total of 2,284,414 shares of common stock were issued to 25 accredited investors; in each case at a price per share of \$14.54, for a total of \$32.6 million in net proceeds, in a private placement transaction relying on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and all shares were issued with a restrictive legend.

On February 10, 2015, a total of 4,761,078 shares of common stock were issued to 5 accredited investors; in each case at a price per share of \$5.54, for a total of \$25.8 million in net proceeds, in a private placement transaction relying on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and all shares were issued with a restrictive legend.

On December 1, 2014, we issued a total of 1,755,909 shares of common stock to investors, in each case at a price per share of \$6.17, for a total of \$11 million in gross proceeds, in a transaction relying on the exemption from registration provided by Regulation S under the Securities Act. The underwriters were Arctic Securities AS and DNB Markets, and received a 5% commission in total.

In September 2013, a total of 1,842,751 shares of common stock were issued to a total of 29 Scandinavian institutional investors and other accredited investors at a price per share of \$6.81, for a total of \$12.6 million in gross proceeds, in a private placement transaction relying on the exemption from registration provided by Regulation S under the Securities Act.

In June 2013, a total of 400,661 shares of common stock were issued to the institutional investors Storebrand Funds and Holta AS at a price per share of \$5.29, for a total of \$2.1 million in gross proceeds, in a private placement transaction relying on the exemption from registration provided by Regulation S under the Securities Act. The underwriter was Arctic Securities AS and it received a 5% commission.

In May 2013, a total of 146,909 shares of common stock were issued to the institutional investors Storebrand Funds and Holta AS at a price per share of \$4.64, for a total of \$0.7 million in gross proceeds, in a private placement transaction relying on the exemption from registration provided by Regulation S under the Securities Act. The underwriter was Arctic Securities AS and it received a 5% commission.

In October 2012, a total of 645,817 shares of common stock, of which 593,636 were issued to Arctic Securities AS and 52,181 were issued to two accredited investors; in each case at a price per share of \$4.77, for a total of \$3.1 million in gross proceeds, in a private placement transaction relying on the exemption from registration provided by Regulation S under the Securities Act of 1933. Arctic Securities AS underwrote its portion of the shares in the transaction and it received a 10% commission thereon.

Pursuant to the Exchange Offer, which settled September 8, 2015, we became obligated to issue 18,705,382 ordinary shares to the shareholders of Cortendo AB who participated in the Exchange Offer (other than non-accredited U.S. investors, who will receive cash for their Cortendo AB shares). As part of the settlement of the Exchange Offer, we are also obligated to issue 2,363,636 options to the holders of Cortendo AB options who participated in the Exchange Offer (other than non-accredited U.S. holders who will receive cash for the value of their Cortendo AB options).

Our board of directors is expected to award options to our non-employee directors, contingent upon the pricing of this offering, under our new Non-Employee Director Equity Compensation Plan, contingent upon the pricing of this offering, in an aggregate amount not to exceed 150,000 ordinary shares, at an exercise price equal to the higher of the initial public offering price per ordinary share and the closing price of our ordinary shares on the NOTC on September 22, 2015.

Item 8. Exhibits

- (a) The exhibits to the registration statement are listed in the Exhibit Index attached hereto and incorporated by reference herein.
 - (b) Financial Statement Schedules
- None.

Item 9. Undertakings

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

- (h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (i) The undersigned registrant hereby undertakes that:
 - (1) For purposes of determining any liability under the Securities Act of 1933, 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 of 1933, 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 of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Trevese, Pennsylvania on September 25, 2015.

STRONGBRIDGE BIOPHARMA PLC

By: /s/ MATTHEW PAULS

Name: Matthew Pauls
Title: Chief Executive Officer (principal executive officer) and Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on the dates and in the capacities indicated below:

<u>NAME</u>	<u>TITLE</u>	<u>DATE</u>
<u> /s/ MATTHEW PAULS </u> Matthew Pauls	Chief Executive Officer (principal executive officer) and Director	September 25, 2015
<u> /s/ A. BRIAN DAVIS </u> A. Brian Davis	Chief Financial Officer (principal financial officer and principal accounting officer) and authorized representative in the United States	September 25, 2015
<u> * </u>		
<u> John H. Johnson </u>	Chairman, Director	September 25, 2015
<u> * </u>		
<u> Richard S. Kollender </u>	Director	September 25, 2015
<u> * </u>		
<u> Garheng Kong </u>	Director	September 25, 2015
<u> * </u>		
<u> Mårten Steen </u>	Director	September 25, 2015

NAME

TITLE

DATE

*

Hilde H. Steineger

Director

September 25, 2015

*By /s/ A. BRIAN DAVIS

A. Brian Davis
Attorney-in-Fact

II-5

EXHIBIT INDEX

- 1.1* Form of Underwriting Agreement
- 3.1** Certificate of Incorporation of Strongbridge Biopharma plc
- 3.2** Memorandum and Articles of Association
- 5.1* Opinion of Arthur Cox, Irish counsel of Strongbridge Biopharma plc, as to the validity of the ordinary shares
- 10.1* Sublease Agreement, dated March 30, 2015, by and between Insight Pharmaceuticals LLC and Cortendo AB
- 10.2* License Agreement, dated March 30, 2011, by and between BioPancreate, Inc. and Cornell University
- 10.3* Asset Purchase Agreement, dated as of May 14, 2015, by and among Cortendo AB, and Aspireo Pharmaceuticals, Ltd. and TVM V Life Science Ventures GmbH & Co. KG
- 10.4†** Technology Licence Agreement, dated May 13, 2015, by and between Antisense Therapeutics Ltd. and Cortendo Cayman Ltd.
- 10.5* Guarantee and indemnity deed, dated May 13, 2015, by and between Cortendo AB and Antisense Therapeutics Ltd.
- 10.6* Employment Agreement, dated August 23, 2014, by and between Cortendo AB and Matthew Pauls
- 10.7* Employment Agreement, dated March 23, 2015, by and between Cortendo AB and A. Brian Davis
- 10.8* Employment Agreement, dated October 6, 2015, by and between Cortendo AB and Robert Lutz
- 10.9* Employment Agreement, dated December 15, 2014, by and between Cortendo AB and Ruth Thieroff-Ekerdt, M.D.
- 10.10* Share Purchase Agreement, dated as of January 12, 2015, by and among Cortendo AB, BioPancreate Inc., Cortendo Invest AB and the Investors listed therein
- 10.11* Investors' Rights Agreement, dated as of February 10, 2015, by and among Cortendo AB and the Investors listed therein
- 10.12* Share Purchase Agreement, dated as of May 14, 2015, by and among Cortendo AB, BioPancreate Inc., Cortendo Invest AB and the Investors named therein
- 10.13** Form of Indemnification Agreement
- 10.14* 2015 Equity Compensation Plan
- 10.15* Non-Employee Director Equity Compensation Plan
- 21.1* List of subsidiaries
- 23.1* Consent of Ernst & Young AB
- 23.2* Consent of Ernst & Young AB
- 23.3* Consent of Kost Forer Gabbay & Kasierer
- 23.4* Consent of Arthur Cox, Irish counsel of Strongbridge Biopharma plc (included in Exhibit 5.1)
- 24.1* Powers of attorney (included on signature page to the registration statement)

* Previously filed.

** Filed herewith.

† Confidential treatment requested as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

QuickLinks

[EXPLANATORY NOTE](#)

[PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS](#)

[Item 6. Indemnification of Directors and Officers](#)

[Item 7. Recent Sales of Unregistered Securities](#)

[Item 8. Exhibits](#)

[Item 9. Undertakings](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

Number 562659

Certificate of Incorporation

I hereby certify that

CORTENDO PUBLIC LIMITED COMPANY

is this day incorporated under
the Companies Acts 1963 to 2013,
and that the company is Limited.

Given under my hand at Dublin, this
Tuesday, the 26th day of May, 2015



for Registrar of Companies

Number 562659

**Certificate of Incorporation
on change of name**

I hereby certify that

CORTENDO PUBLIC LIMITED COMPANY

having, by a Special Resolution of the Company,
and with the approval of the Registrar of Companies,
changed its name, is now incorporated as a
Public Limited Company
under the name

STRONGBRIDGE BIOPHARMA PUBLIC LIMITED COMPANY

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this
Friday, the 4th day of September, 2015



for Registrar of Companies

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

STRONGBRIDGE BIOPHARMA PUBLIC LIMITED COMPANY

Incorporated on 26 May 2015

ARTHUR COX

DUBLIN

Companies Act 2014
A PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION

of

STRONGBRIDGE BIOPHARMA PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

(As amended by special resolution on 3 September 2015, effective 9 September 2015)

1. The name of the Company is Strongbridge Biopharma public limited company.
2. The Company is to be a public limited company for the purposes of Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:
 - (a) To carry on the business of a pharmaceuticals company, and to research, develop, design, manufacture, produce, supply, buy, sell, distribute, import, export, provide, promote and otherwise deal in pharmaceuticals, active pharmaceutical ingredients and dosage pharmaceuticals and other devices or products of a pharmaceutical or healthcare character and to hold intellectual property rights and to do all things usually dealt in by persons carrying on the above mentioned businesses or any of them or likely to be required in connection with any of the said businesses.
 - (b) To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.
- 3.2 To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- 3.3 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- 3.4 To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or incumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold

or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.

- 3.5 To sell or otherwise dispose of any of the property or investments of the Company.
- 3.6 To establish and contribute to any scheme for the purchase of shares in the Company to be held for the benefit of the Company's employees and to lend or otherwise provide money to such schemes or the Company's employees or the employees of any of its subsidiary or associated companies to enable them to purchase shares of the Company.
- 3.7 To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee, farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.
- 3.8 To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.
- 3.9 To apply for, register, purchase, lease, hold, use, control, licence or otherwise acquire any patents, brevets d'invention, copyrights, trademarks, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- 3.10 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.
- 3.11 To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- 3.12 To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- 3.13 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
- 3.14 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled

capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Companies Act 2014 or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.

- 3.15 To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- 3.16 To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.17 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- 3.18 To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and chases in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.
- 3.19 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- 3.20 To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.
- 3.21 To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.
- 3.22 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company or any of its subsidiary or associated companies and the spouses, civil partners, widows, widowers, families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
- 3.23 To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting

to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

- 3.24 To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.
- 3.25 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.
- 3.26 To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 3.27 To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- 3.28 To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.
- 3.29 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- 3.30 To procure the Company to be registered or recognised in any part of the world.
- 3.31 To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.
- 3.32 To make gifts, pay gratuities or grant bonuses to current and former Directors (including substitute directors), officers or employees of the Company or to make gifts or pay gratuities to any person on their behalf or to charitable organisations, trusts or other bodies corporate nominated by any such person.
- 3.33 To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.
- 3.34 To carry on any business which the Company may lawfully engage in and to do all such things incidental or conducive to the business of the Company.
- 3.35 To make or receive gifts by way of capital contribution or otherwise.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

NOTE: It is hereby declared that the word "company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the

intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.
5. The share capital of the Company is €40,000 and US\$7,000,000 divided into 40,000 deferred ordinary shares of €1.00 each, 600,000,000 ordinary shares of US\$0.01 each and 100,000,000 preferred shares of US\$0.01 each.
6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

STRONGBRIDGE BIOPHARMA PUBLIC LIMITED COMPANY

(As amended by special resolution on 3 September 2015, effective 9 September 2015)

PRELIMINARY

1. The provisions set out in these Articles of Association shall constitute the whole of the regulations applicable to the Company and no “optional provision” as defined by Section 1007(2) of the Companies Act 2014 (with the exception of Sections 83 and 84 of the Companies Act 2014) shall apply to the Company.
 2. (a) In these articles:
 - “**Act**” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.
 - “**Acts**” means the Act and all statutes and statutory instruments which are to be read as one with, or construed or read together with or as one with, the Act and every statutory modification and re-enactment thereof for the time being in force.
 - “**address**” includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.
 - “**Approved Nominee**” means a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;
 - “**articles**” means the articles of association of which this article 2 forms part, as the same may be amended and may be from time to time and for the time being in force.
 - “**Assistant Secretary**” means any person appointed by the Secretary from time to time to assist the Secretary.
 - “**Clear Days**” in relation to the period of notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
 - “**Chairman**” means the Director who is elected by the Directors from time to time to preside as chairman at all meetings of the Board and at general meetings of the Company.
 - “**Company**” means the company whose name appears in the heading to these articles.
 - “**Directors**” or “**Board**” means the directors from time to time and for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called.
 - “**electronic communication**” has the meaning given to those words in the Electronic Commerce Act 2000.
 - “**electronic signature**” has the meaning given to those words in the Electronic Commerce Act 2000.
 - “**Group**” means the Company and its subsidiaries from time to time and for the time being.
-

“**Holder**” in relation to any share, means the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares.

“**Listing**” means, with the exception of any listing or quotation on the Norwegian OTC, a listing or quotation of any class of share in the share capital of the Company or depository receipts representing any such class of share, on any stock exchange or securities market.

“**Relevant Shares**” means any and all shares in the class or classes of shares in the capital of the Company, which is/are the subject of a Listing, in issue prior to the Listing (which, for avoidance of doubt, excludes any shares issued on the occurrence of, or in connection with, the Listing).

“**Office**” means the registered office from time to time and for the time being of the Company.

“**Ordinary Resolution**” means a resolution passed by a simple majority of the votes cast by members of the Company as, being entitled to do so, vote in person or by proxy at a general meeting of the Company, subject to any alternative definition in the Acts.

“**public announcement**” means disclosure in a press release reported by a national news service or in a document publicly filed by the Company in accordance with the applicable rules of any stock exchange to which the Company’s shares are admitted to trading and the rules and regulations promulgated thereunder.

“**Redeemable Shares**” means redeemable shares in accordance with the Act.

“**Register**” means the register of members to be kept as required in accordance the Act.

“**seal**” means the common seal of the Company.

“**Secretary**” means any person appointed to perform the duties of the secretary of the Company.

“**Special Resolution**” means a special resolution of the Company’s members within the meaning of the Act.

- (b) Expressions in these articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form except as provided in these articles and/or where it constitutes writing in electronic form sent to the Company, and the Company has agreed to its receipt in such form. Expressions in these articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.
- (c) Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.
- (d) A reference to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:
 - (i) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
 - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and

- (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- (e) The masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.
- (f) Reference to US\$, USD, or dollars shall mean the currency of the United States of America and to €, euro, EUR or cent shall mean the currency of Ireland.

SHARE CAPITAL AND VARIATION OF RIGHTS

3.

- (a) The share capital of the Company is €40,000 and US\$7,000,000 divided into 40,000 deferred ordinary shares of €1.00 each, 600,000,000 ordinary shares of US\$0.01 each and 100,000,000 preferred shares of US\$0.01 each.
- (b) The rights and restrictions attaching to the ordinary shares shall be as follows:
 - (i) subject to the right of the Company to set record dates for the purposes of determining the identity of members entitled to notice of and/or to vote at a general meeting, the right to attend and speak at any general meeting of the Company and to exercise one vote per ordinary share held at any general meeting of the Company;
 - (ii) the right to participate pro rata in all dividends and interim dividends declared in relation to the ordinary shares; and
 - (iii) the right, in the event of the Company's winding up, to participate pro rata in the total assets of the Company.

The rights attaching to the ordinary shares may be subject to the terms of issue of any series or class of preferred shares allotted by the Directors from time to time in accordance with article 3(d).

- (c) Directors may issue and allot deferred ordinary shares subject to the rights, privileges, limitations and restrictions set out in this article 3(c):

- (i) Income

The holder of a deferred ordinary share shall not be entitled to receive any dividend or distribution declared, made or paid or any return of capital (save as provided for in this article) and shall not entitle its holder to any further or other right of participation in the assets of the Company.

- (ii) Capital

On a winding up of, or other return of capital (other than on a redemption of any class of shares in the capital of the Company) by the Company, the holders of deferred ordinary shares shall be entitled to participate in such return of capital or winding up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such deferred ordinary shares and shall be paid only after the holders of ordinary shares shall have received payment in respect of such amount as is paid up or credited as paid up on those ordinary shares held by them at that time, plus the payment in cash of US\$100,000,000 on each such ordinary share.

(iii) Acquisition of Deferred Ordinary Shares

The Company as agent for the holders of deferred ordinary shares shall have the irrevocable authority to authorise and instruct the Secretary (or any other person appointed for the purpose by the Directors) to acquire, or to accept the surrender of, the deferred ordinary shares for no consideration and to execute on behalf of such holders such documents as are necessary in connection with such acquisition or surrender, and pending such acquisition or surrender to retain the certificates, to the extent issued, for such deferred ordinary shares. Any request by the Company to acquire, or for the surrender of, any deferred ordinary shares may be made by the Directors depositing at the Office a notice addressed to such person as the Directors shall have nominated on behalf of the holders of deferred ordinary shares. A person whose shares have been acquired or surrendered in accordance with this article shall cease to be a member in respect of such deferred ordinary shares but shall notwithstanding remain liable to pay the Company all monies which, at the date of acquisition or surrender, were payable by him or her to the Company in respect of such shares, but his or her liability shall cease if and when the Company has received payment in full of all such monies in respect of such shares. A notice issued pursuant to this paragraph shall be deemed to be validly issued notwithstanding the provisions of articles 136 to 141 inclusive.

(iv) Voting

The holders of deferred ordinary shares shall not be entitled to receive notice of, nor attend, speak or vote at, any general meeting.

The rights attaching to the deferred ordinary shares may be subject to the terms of issue of any series or class of preferred shares allotted by the Directors from time to time in accordance with article 3(d).

- (d) The Directors are authorised to issue preferred shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or series, including, without limitation, the authority to provide that any such class or series may be:
- (i) redeemable at the option of the Company, or the Holders, or both, with the manner of the redemption to be set by the Board, and redeemable at such time or times, including upon a fixed date, and at such price or prices;
 - (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of shares or any other series;
 - (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; or
 - (iv) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors determine,

which rights and restrictions may be as stated in such resolution or resolutions of the Directors as determined by them in accordance with this article 3(d). The Board may at any time before the allotment of any preferred share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such preferred shares.

The rights conferred upon the Holder of any pre-existing shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of preferred shares in accordance with this article 3(d).

- (e) An ordinary share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire ordinary shares, or an interest in ordinary shares, from such third party. In these circumstances, the acquisition of such shares or interest in shares by the Company, save where acquired otherwise than for valuable consideration in accordance with the Act, shall constitute the redemption of a Redeemable Share in accordance with the Acts. No resolution, whether special or otherwise, shall be required to be passed to deem any ordinary share a Redeemable Share.
4. Subject to the provisions of the Acts and the other provisions of this article, the Company may:
- (a) pursuant to the Acts, issue any shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the member on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Directors; or
 - (b) subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares, pursuant to the Acts, purchase any of its own shares (including any Redeemable Shares and without any obligation to purchase on any pro rata basis as between members or members of the same class) and may cancel any shares so purchased or hold them as treasury shares (as defined by the Acts) and may reissue any such shares as shares of any class or classes.
5. Without prejudice to any special rights previously conferred on the Holders of any existing shares or class of shares, any share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

- (a) Without prejudice to the authority conferred on the Directors pursuant to article 3 to issue preferred shares in the capital of the Company, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the Holders of the shares of that class, provided that, if the relevant class of Holders has only one Holder, that person present in person or by proxy, shall constitute the necessary quorum for such a meeting. To every such meeting the provisions of article 36 shall apply.
 - (b) The redemption or purchase of preferred shares or any class of preferred shares shall not constitute a variation of rights of the preferred Holders where the redemption or purchase of the preferred shares has been authorised solely by a resolution of the ordinary Holders.
 - (c) The issue, redemption or purchase of any preferred shares shall not constitute a variation of the rights of the Holders of ordinary shares.
 - (d) The issue of preferred shares or any class of preferred shares which rank *pari passu* with, or junior to, any existing preferred shares or class of preferred shares shall not constitute a variation of the existing preferred shares or class of preferred shares.
7. The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8.

- (a) Subject to the provisions of these articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no share shall be issued at a discount save in accordance with the Acts, and so that the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon. To the extent permitted by the Acts, shares may also be allotted by a committee of the Directors or by any other person where such committee or person is so authorised by the Directors.
- (b) Subject to any requirement to obtain the approval of members under any laws, regulations or the rules of any stock exchange to which the Company is subject, the Board is authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the Board deems advisable, options to purchase or subscribe for such number of shares of any class or classes or of any series of any class as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued.
- (c) The Directors are, for the purposes of the Acts, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the section 1021 of the Act) up to the amount of Company's authorised share capital as of the date of adoption of this article 8, and to allot and issue any shares purchased by the Company pursuant to the provisions of the Acts and held as treasury shares, and this authority shall expire five years from the date of adoption of these articles. The Company may before the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired.
- (d) The Directors are hereby empowered pursuant to section 1021 of the Act to allot equity securities within the meaning of section 1023 of the Act for cash pursuant to the authority conferred by paragraph (c) of this article 8 as if section 1022(1) of the Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph (d) had not expired.
- (e) Nothing in these articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by any allottee in favour of some other person.

9. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Holder of the share.

10. The Company may pay commission to any person in consideration of a person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and subject to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully or partly paid shares or any combination of the two. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder.

12. No person shall be entitled to a share certificate in respect of any ordinary share held by them in the share capital of the Company, whether such ordinary share was allotted or transferred to them, and the Company shall not be bound to issue a share certificate to any such person entered in the Register.
13. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, except as permitted by the Acts.
14. On the occurrence of a Listing, any director of the Company, and each of their expressly designated delegates (each an “Attorney”) shall automatically, and without the requirement for any further action, be appointed the attorney of the Holder(s) of all Relevant Shares, with an irrevocable instruction to the Attorney to execute all or any forms of transfer and/or other documents that the Attorney, in his absolute discretion, considers necessary or expedient for the sole purpose of transferring such shares to an Approved Nominee.

LIEN

15.
 - (a) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this article. The Company’s lien on a share shall extend to all moneys payable in respect of it.
 - (b) The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.
 - (c) To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
 - (d) The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16.
 - (a) Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares, including shares where the conditions of allotment provide for payment at fixed times, and each member (subject to receiving at least fourteen Clear Days’ notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

- (b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- (c) The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (d) If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.
- (e) An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
- (f) Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.
- (g) The Directors, if they think fit, may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) fifteen percent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.
- (h)
 - (i) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter and during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
 - (ii) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
 - (iii) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
 - (iv) On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an

instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- (j) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but nevertheless shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- (k) A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (l) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (m) The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it has been forfeited.

TRANSFER OF SHARES

17.

- (a) The instrument of transfer of any share may be executed for and on behalf of the transferor by the Secretary, an Assistant Secretary or any such person that the Secretary or an Assistant Secretary nominates for that purpose (whether in respect of specific transfers or pursuant to a general standing authorisation), and the Secretary, Assistant Secretary or the relevant nominee shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of the agreement to transfer shares and the price per share, shall, once executed by the transferor or the Secretary, Assistant Secretary or the relevant nominee as agent for the transferor, and by the transferee where required by the Act, be deemed to be a proper instrument of transfer for the purposes of the Act. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.
- (b) The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.

(c) Notwithstanding the provisions of these articles and subject to any provision of the Acts, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the Acts or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

18. Subject to such of the restrictions of these articles and to such of the conditions of issue of any share warrants as may be applicable, the shares of any member and any share warrant may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

19.

(a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

- (i) any transfer of a share which is not fully paid; or
- (ii) any transfer to or by a minor or person of unsound mind;

but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed.

(b) The Directors may decline to recognise any instrument of transfer unless:

- (i) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) the instrument of transfer is in respect of one class of share only;
- (iii) a fee of €10 or such lesser sum as the Directors may from time to time require, is paid to the Company;
- (iv) the instrument of transfer is in favour of four transferees or fewer; and
- (v) it is lodged at the Office or at such other place as the Directors may appoint.

20. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

21.

(a) The Directors may from time to time fix a record date for the purposes of determining the rights of members to notice of and/or to vote at any general meeting of the Company. The record date shall not precede the date upon which the resolution fixing the record date is adopted by the Directors, and the record date shall be not more than eighty nor less than ten days before the date of such meeting. If no record date is fixed by the Directors, the record date for determining members entitled to notice of or to vote at a meeting of the members shall be the close of business on the day next preceding the day on which notice is given. Unless the Directors determine otherwise, the determination of those members of record entitled to notice of or to vote at a meeting of members shall apply also to any adjournment or postponement of the meeting.

(b) In order that the Directors may determine the members entitled to receive payment of any dividend or other distribution or allotment of any rights or the members entitled to exercise

any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than thirty nor less than two days prior to such action. If no record date is fixed, the record date for determining members for such purpose shall be at the close of business on the day on which the Directors adopt the resolution relating thereto.

22. Registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine subject to the requirements of the Acts.
23. All instruments of transfer shall upon their being lodged with the Company remain the property of the Company and the Company shall be entitled to retain them.
24. Subject to the provisions of these articles, whenever as a result of a consolidation of shares or otherwise any members would become entitled to fractions of a share, the Directors may sell or cause to be sold, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale (subject to any applicable tax, abandoned property laws and the reasonable expenses of sale) in due proportion among those members, except that any proceeds in respect of any holding which is less than a sum fixed by the Board may be retained for the benefit of the Company. The Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

TRANSMISSION OF SHARES

25. In the case of the death of a member, the survivor or survivors where the deceased was a joint Holder, and the personal representatives of the deceased where he was a sole Holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any share which had been jointly held by him with other persons.
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as Holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.
27. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or bankruptcy of the Holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

29. The Company may from time to time by Ordinary Resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
30. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the Acts; or
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.
31. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS

32. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. This article shall not apply in the case of the first general meeting, in respect of which the Company shall convene the meeting within the time periods required by the Act.
33. Subject to the Acts, all general meetings of the Company may be held outside of Ireland.
34. All general meetings other than annual general meetings shall be called extraordinary general meetings.
35. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided in the Acts. Where any enactment confers rights on the members of a company to convene a general meeting and expresses such rights to apply save where a company's articles of association or constitution provides otherwise, including, but not limited to, Section 178(2) of the Act, such rights shall not apply to the members of the Company.
36. All provisions of these articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:
- (a) the necessary quorum shall be two or more persons holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting) at least a majority in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting) at least a majority in nominal value of the issued shares of the class, shall be deemed to constitute a meeting;
 - (b) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.
37. A Director shall be entitled, notwithstanding that he is not a member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

NOTICE OF GENERAL MEETINGS

38.

- (a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting for the passing of a Special Resolution shall be called by not more than 60 Clear Days' notice and not less than 21 Clear Days' notice and all other extraordinary general meetings shall be called by not less than 14 Clear Days' notice.
- (b) Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Provided that the latter requirement shall only apply where the intention to propose the person has been received by the Company in accordance with the provisions of these articles. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the members of the Company as of the record date set by the Directors and to the Directors and the Auditors.
- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

39. Where, by any provision contained in the Acts, notice of a greater length than that required by article 38(a) is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

PROCEEDINGS AT GENERAL MEETINGS

- 40. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the company's statutory financial statements and the Directors' and Statutory Auditors' Reports, the review by the members of the Company's affairs, the election of Directors, the re-appointment of the retiring auditors and the authorisation of the directors to fix the statutory Auditors' remuneration.
- 41. At any annual general meeting of the members, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual general meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly made at the annual general meeting, by or at the direction of the Board or (c) otherwise properly requested to be brought before the annual general meeting by a member of the Company in accordance with these articles. For nominations of persons for election to the Board or proposals of other business to be properly requested by a member to be made at an annual general meeting, a member must (i) be a member at the time of giving of notice of such annual general meeting by or at the direction of the Board and at the time of the annual general meeting, (ii) be entitled to vote at such annual general meeting and (iii) comply with the procedures set forth in these articles as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a member to make nominations or other business proposals (other than matters properly brought under the applicable rules of any stock exchange to which the

Company's shares are admitted to trading and included in the Company's notice of meeting) before an annual general meeting of members.

42. At any extraordinary general meeting of the members, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Company's notice of meeting. To be properly brought before an extraordinary general meeting, proposals of business must be (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the extraordinary general meeting, by or at the direction of the Board, or (c) otherwise properly brought before the meeting by any members of the Company pursuant to the valid exercise of power granted to them under the Acts.
43. No shareholder shall be entitled to propose any person to be appointed, elected or re-elected as Director at any extraordinary general meeting.
44. Except as otherwise provided by the Acts, the memorandum of association or these articles, the Chairman of any general meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the general meeting was made or proposed, as the case may be, in accordance with these articles and, if any proposed nomination or other business is not in compliance with these articles, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.
45. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The Holders of shares, present in person or by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting), entitling them to exercise a majority of the voting power of the Company on the relevant record date shall constitute a quorum.
46. Any general meeting duly called at which a quorum is not present shall be adjourned and the Company shall provide notice pursuant to article 38 in the event that such meeting is to be reconvened.
47. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
48. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
49. The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place without notice other than by announcement of the time and place of the adjourned meeting by the Chairman of the meeting. The Chairman of the meeting may at any time without the consent of the meeting adjourn the meeting to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed by the Board. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
50. At any general meeting a resolution put to the vote of the meeting shall be decided by poll.
51. A poll shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
52. Where there is an equality of votes on a poll, the Chairman of the meeting at which the poll is taken shall be entitled to a casting vote in addition to any other vote he may have.
53. Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him unless all monies then payable by him in respect of that share have been paid.

ADVANCE NOTICE OF MEMBER BUSINESS AND NOMINATIONS

54. Without qualification or limitation, subject to article 64, for any nominations or any other business to be properly brought before an annual general meeting by a member pursuant to article 41, the member must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by article 65), and timely updates and supplements thereof, in writing to the Secretary, and such other business must otherwise be a proper matter for member action.
55. To be timely, a member's notice for any nominations or any other business to be properly brought before an annual general meeting by a member pursuant to article 41 shall be delivered to the Secretary at the Office by close of business on that day that is not less than 120 days prior to the first anniversary of the day of release to shareholders of the Company's proxy statement, issued pursuant to the applicable rules of any stock exchange to which the Company's shares are admitted to trading, in respect of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, notice by the member must be so delivered by close of business on the day that is not less than the later of (a) 150 days prior to the day of the contemplated annual general meeting or (b) ten days after the day on which public announcement of the date of the contemplated annual general meeting is first made by the Company; provided, further, that with respect to the first annual general meeting of the Company, notice by the member must be so delivered by close of business on the day that is not less than ten days after the day on which public announcement of the date of such meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.
56. Notwithstanding anything in article 55 to the contrary, in the event that the number of directors to be elected to the Board is increased by the Board, and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board at least 130 days prior to the first anniversary of the day of release to shareholders of the Company's proxy statement issued pursuant to the applicable rules of any stock exchange to which the Company's shares are admitted to trading in respect of the preceding year's annual general meeting, a

member's notice required by articles 54-57 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the Office not later than the close of business on the day that is ten days after the day on which such public announcement is first made by the Company.

57. In addition, to be considered timely, a member's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the Office not later than five business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof.
58. Subject to article 64, in the event the Company calls an extraordinary general meeting of members for the purpose of electing one or more directors to the Board, any member may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting, provided that the member gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by article 65), and timely updates and supplements thereof, in writing, to the Secretary.
59. To be timely, a member's notice for any nomination to be properly brought before such an extraordinary general meeting shall be delivered to the Secretary at the Office by close of business on the day that is not less than 120 days prior to the date of such extraordinary general meeting or, if the first public announcement of the date of such extraordinary general meeting is less than 130 days prior to the date of such extraordinary general meeting, by close of business on the day that is ten days after the day on which public announcement of the date of the extraordinary general meeting and of the

nominees proposed by the Board to be elected at such meeting is first made by the Company. In no event shall any adjournment or postponement of an extraordinary general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.

60. In addition, to be considered timely, a member's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the Office not later than five business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof.
61. To be in proper form, a member's notice (whether given pursuant to articles 54-57 or articles 58-60) to the Secretary must include the following, as applicable:
- (a) As to the member giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a member's notice must set forth: (i) the name and address of such member, as they appear on the Company's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and of record by such member, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, share appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard to whether the member, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company (any of the foregoing, a "**Derivative Instrument**") directly or indirectly owned beneficially by such member, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such member has a right to vote any class or series of shares of the Company, (D) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such member, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such member with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, a "**Short Interest**"), (E) any rights to dividends on the shares of the Company owned beneficially by such member that are separated or separable from the underlying shares of the Company, (F) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such member is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such

member is entitled to base on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of such member's immediate family sharing the same household, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by such member, and (I) any direct or indirect interest of such member in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (iii) any other information relating to such member and beneficial owner, if any, that would be required to be disclosed in a proxy statement and form or proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to the applicable rules of any stock exchange to which the Company's shares are admitted to trading and the regulations promulgated thereunder.

- (b) If the notice relates to any business other than a nomination of a director or directors that the member proposes to bring before the meeting, a member's notice must, in addition to the matters set forth in article (a) above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such member and beneficial owner, if any, in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these articles, the text of the proposed amendment), and (iii) a description of all agreements, arrangements and understandings between such member and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such member.
- (c) As to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in article (a) above, also set forth: (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to the applicable rules of any stock exchange to which the Company's shares are admitted to trading and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such member and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to the applicable rules of any stock exchange to which the Company's shares are admitted to trading if the member making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant.

- 62. With respect to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in articles 61(a) and 61(c) above, also include a completed and signed questionnaire, representation and agreement required by article 65 of these articles. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable member's understanding of the independence, or lack thereof, of such nominee.
- 63. Notwithstanding the provisions of these articles, a member shall also comply with all applicable requirements of the applicable rules of any stock exchange to which the Company's shares are admitted to trading and the rules and regulations thereunder with respect to the matters set forth in articles 54-65.
- 64. Nothing in these articles shall be deemed to affect any rights (i) of members to request inclusion of proposals in the Company's proxy statement pursuant to the applicable rules of any stock exchange to

which the Company's shares are admitted to trading, (ii) of the holders of any series of preferred shares if and to the extent provided for under law, the memorandum of association or these articles or (iii) of members of the Company to bring business before an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts. Subject to the applicable rules of any stock exchange to which the Company's shares are admitted to trading, nothing in these articles shall be construed to permit any member, or give any member the right, to include or have disseminated or described in the Company's proxy statement any nomination of director or directors or any other business proposal.

65. Subject to the rights of members of the Company to propose nominations at an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts, to be eligible to be a nominee for election or re-election as a director of the Company, a person must deliver (in accordance with the time periods prescribed for delivery of notice under articles 54-64) to the Secretary at the Office a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with all applicable corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company publicly disclosed from time to time.

VOTES OF MEMBERS

66. Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with these articles to any class of shares, on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the Holder.
67. When there are joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.
68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder, may vote by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at such other address as is specified in accordance with these articles for the receipt of appointments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
70. Votes may be given either personally or by proxy.
74. (a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf and may appoint more than one proxy to attend, speak and vote at

the same meeting. The appointment of a proxy shall be in any form which the Directors may approve, subject to compliance with any requirements as to form under the Acts, and shall be signed by or on behalf of the appointer. A body corporate must sign a form of proxy under its common seal (if applicable) or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company. The appointment of a proxy in electronic or other form shall only be effective in such manner as the Directors may approve, subject to any requirements of the Acts.

- (b) Without limiting the foregoing, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. For the avoidance of doubt, such appointments of proxy as made by electronic or internet communication or facility as permitted by the Directors will be deemed to be deposited at the place specified for such purpose once received by the Company. The Directors may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as deposited at the place specified for such purpose. The Directors may treat any such electronic or internet communication or facility which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.
75. A body corporate which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. The Company may require evidence from the body corporate of the due authorisation of such person to act as the representative of the relevant body corporate.
76. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been received by the Company for the purposes of any meeting shall not require to be delivered, deposited or received again by the Company for the purposes of any subsequent meeting to which it relates.
77. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.
78. (a) A vote given or poll demanded in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts.
- (b) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative.
79. For the purposes of Section 1093 of the Act, all resolutions of members must be passed at a general meeting of the Company duly convened and held. A resolution in writing signed by all of the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representative) shall not be valid or effective.

DIRECTORS

80. The number of Directors shall not be less than two nor more than 13 divided into three classes, designated Class I, Class II and Class III. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment and apportion the Directors among the classes so as to maintain the number of Directors in each class as equal as possible. If, at any annual general meeting of the Company, the number of Directors is reduced below the prescribed minimum due to the failure of any Directors to be re-elected, then in those circumstances, the two Directors which receive the highest number of votes in favour of re-election shall be re-elected and shall remain Directors until such time as additional Directors have been appointed to replace them as Directors. If, at any annual general meeting of the Company, the number of Directors is reduced below the prescribed minimum in any circumstances where one Director is re-elected, then that Director shall hold office for a three-year term and the Director which (excluding the re-elected Director) receives the next highest number of votes in favour of re-election shall be re-elected and shall remain a Director until such time as one or more additional Directors have been appointed to replace him or her. If there are no Director or Directors able or willing to act then any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.
- 81.
- (a) Each Director, not being an employee, shall be paid a fee for their services and each Director who is an employee of the Company or the Group shall be paid remuneration (to include benefits in kind) for their employment. The fee or remuneration paid to each Director shall be at such rate and on such basis as may from time to time be determined by the Board. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The amount, rate or basis of the fees, remuneration or expenses paid to the Directors shall not require approval or ratification by the Company in general meeting.
 - (b) Each Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be or have been approved by the Board or pursuant to any delegation by the Board in accordance with these Articles or as permitted by their terms of employment or appointment.
82. If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.
83. No shareholding qualification for Directors shall be required. A Director (whether or not a member of the Company) shall be entitled to attend and speak at general meetings.
84. Unless the Company otherwise directs, a Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as Holder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company.

BORROWING POWERS

85. Subject to the Acts, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral

security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

POWERS AND DUTIES OF THE DIRECTORS

86. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Acts or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these articles and to the provisions of the Acts.
87. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
88. The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 89.
- (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Acts.
- (b) A Director may vote in respect of any contract, appointment or arrangement in which he is interested, and he shall be counted in the quorum present at the meeting.
90. As recognised by Section 228(1)(e) of the Act, the Directors may agree to restrict their power to exercise an independent judgement but only where this has been approved by a resolution of the board of directors of the Company.
91. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
92. The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the Directors or officers of such other company.
93. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.

95. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
96. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding Company and the spouses, civil partners, widows, widowers, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and wellbeing of the Company or of any such other Company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him under this article, subject only, where the Acts require, to disclosure to the members and the approval of the Company in general meeting.

DISQUALIFICATION OF DIRECTORS

97. The office of a Director shall be vacated ipso facto if the Director:
- (a) is restricted or disqualified to act as a Director under the Acts; or
 - (b) resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or
 - (c) is requested to resign in writing by not less than three quarters of the other Directors; or
 - (d) is removed from office under article 101.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

98. The Directors shall be divided into three classes, designated Class I, Class II and Class III. The initial division of the Board into classes shall be made by the decision of the affirmative vote of a majority of the Directors in office and each class need not be of equal size or number.
- (a) The term of the initial Class I directors shall terminate at the conclusion of the Company's first annual general meeting; the term of the initial Class II directors shall terminate on the conclusion of the Company's second annual general meeting; and the term of the initial Class III directors shall terminate on the conclusion of the Company's third annual general meeting.
 - (b) At each annual general meeting of the Company beginning with the Company's first annual general meeting, all of the Directors of the class of directors whose term expires on the conclusion of that annual general meeting shall retire from office, unless re-elected, and successors to that class of directors shall be elected for a three-year term.
 - (c) The resolution appointing any Director must designate the Director as a Class I, Class II or Class III Director.

- (d) Every Director of the class retiring shall be eligible to stand for re-election at an annual general meeting.
 - (e) If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible or as the Chairman may otherwise direct. In no case will a decrease in the number of Directors shorten the term of any incumbent Director.
 - (f) A Director shall hold office until the conclusion of the annual general meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject however, to prior death, resignation, retirement, disqualification or removal from office.
 - (g) Any vacancy on the Board, including a vacancy that results from an increase in the number of directors or from the death, resignation, retirement, disqualification or removal of a Director, shall be deemed a casual vacancy. Subject to the terms of any one or more classes or series of preferred shares, any casual vacancy shall only be filled by the decision of a majority of the Board then in office, provided that a quorum is present and provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these articles as the maximum number of Directors.
 - (h) Any Director of such class elected to fill a vacancy resulting from an increase in the number of Directors of such class shall hold office for a term that shall coincide with the remaining term of that class. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of his predecessor A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
99. Each of the Director nominees shall be voted upon as a separate resolution and the Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at any such meeting and entitled to vote on the election of Directors. For the purposes of this Article, **“elected by a plurality”** means the election of Director nominees, even where all or any of them do not receive an absolute majority of the votes cast.
100. The number of Directors from time to time shall be not less than 2 nor more than 13, with the exact number of Directors determined from time to time solely by a resolution passed with the approval of a majority of the Directors then in office.
101. The Company may, by Ordinary Resolution, of which notice has been given in accordance with the Acts, remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
102. Section 144(3)(e) of the Act shall not apply in the case of any Director removed pursuant to article 101.
103. The Directors are not entitled to appoint alternate directors.
104. The Directors may appoint any person to fill the following positions:
- (a) Chairman of the Board:

If the Directors have elected a Director to be the Chairman, the Chairman shall preside at all meetings of the Board and at general meetings of the Company.
 - (b) Vice Chairman:

If the Directors have elected a Director to be the Vice-Chairman, the Vice-Chairman shall have such duties as the Chairman shall, from time to time, determine and shall, unless the Directors determine otherwise, fulfil the role of the Chairman in the temporary absence or incapacity of the Chairman.

(c) Secretary:

It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the members and Board of the Company, and of its Committees, and to authenticate records of the Company. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. A provision of the Acts or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

(d) Assistant Secretaries:

The Assistant Secretaries shall have such duties as the Secretary shall determine.

(e) Such other officers as the Directors may, from time to time, determine, including but not limited to, chief executive officer, president, vice president, Treasurer, controller and assistant treasurer.

The powers and duties of all other officers are at all times subject to the control of the Directors, and any other officer may be removed from that office at any time at the pleasure of the Board.

In addition to the Board's power to delegate to committees pursuant to article 109, the Board may delegate any of its powers to any individual Director or member of the management of the Company or any of its subsidiaries as it sees fit; any such individual shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board.

PROCEEDINGS OF DIRECTORS

105. (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors in office at the time when the meeting is convened. Questions arising at any meeting shall be decided by a majority of votes. Each director present and voting shall have one vote.
- (b) Any Director may participate in a meeting of the Directors by means of telephonic or other such communication whereby all persons participating in the meeting can hear each other speak, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any director may be situated in any part of the world for any such meeting.
106. The Chairman or a majority of the Directors may, and the Secretary on the requisition of the Chairman or a majority of the Directors shall, at any time summon a meeting of the Directors. Any provision of an enactment permitting the Secretary to summon a meeting of the Directors on the requisition of a Director acting alone shall not apply to the Company.
107. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the minimum number of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
108. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. Any Director may be elected no matter by whom he was appointed but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

109. The Board may from time to time designate committees of the Board, with such powers and duties as the Board may decide to confer on such committees, and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. Adequate provision shall be made for notice to members of all meetings; a majority of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committees.
110. A committee may elect a chairman of its meeting. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
111. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
112. Notwithstanding anything in these articles or in the Acts which might be construed as providing to the contrary, notice of every meeting of the Directors shall be given to all Directors either by mail not less than 48 hours before the date of the meeting, by telephone, email, or any other electronic means on not less than 24 hours' notice, or on such shorter notice as person or persons calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances. Any director may waive any notice required to be given under these articles, and the attendance of a director at a meeting shall be deemed to be a waiver by such Director.
113. A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by (a) all of the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors or (b) a majority of the Directors where notice in accordance with article 112 of the resolution or other document in writing has been given to all Directors entitled to receive notice of a meeting of Directors or of a committee of Directors, shall be as valid as if it had been passed at a meeting of

Directors or (as the case may be) a committee of Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents.

THE SEAL

114. (a) The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors and that every instrument to which the seal shall be affixed shall be signed by a Director or some other person appointed by the Directors for that purpose.
- (b) The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

115. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
116. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

117. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Acts.
118. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to distribute.
119. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
120. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company in relation to the shares of the Company.
121. Any general meeting declaring a dividend or bonus and any resolution of the Directors declaring an interim dividend may direct payment of such dividend or bonus or interim dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
122. Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the members Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than US\$, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.
123. No dividend shall bear interest against the Company.
124. If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

SHAREHOLDER RIGHTS PLAN

125. Subject to applicable law, the Directors are hereby expressly authorised to adopt any shareholder rights plan (a "**Rights Plan**"), upon such terms and conditions as the Directors deem expedient and in the best interests of the Company, including, without limitation, where the Directors are of the opinion that a Rights Plan could grant them additional time to gather relevant information or pursue strategies in response to or anticipation of, or could prevent, a potential change of control of the Company or accumulation of shares in the Company or interests therein.

126. The Directors may exercise any power of the Company to grant rights (including approving the execution of any documents relating to the grant of such rights) to subscribe for ordinary shares or preferred shares in the share capital of the Company (“**Rights**”) in accordance with the terms of a Rights Plan.
127. For the purposes of effecting an exchange of Rights for ordinary shares or preferred shares in the share capital of the Company (an “**Exchange**”), the Directors may:
- (a) resolve to capitalise an amount standing to the credit of the reserves of the Company (including, but not limited to, the share premium account, capital redemption reserve, any undenominated capital and profit and loss account), whether or not available for distribution, being an amount equal to the nominal value of the ordinary shares or preferred shares which are to be exchanged for the Rights; and
 - (b) apply that sum in paying up in full ordinary shares or preferred shares and allot such shares, credited as fully paid, to those holders of Rights who are entitled to them under an Exchange effected pursuant to the terms of a Rights Plan.
128. The duties of the Directors to the Company under applicable law, including, but not limited to, the Acts and common law, are hereby deemed amended and modified such that the adoption of a Rights Plan and any actions taken thereunder by the Directors (if so approved by the Directors) shall be deemed to constitute an action in the best interests of the Company in all circumstances, and any such action shall be deemed to be immediately confirmed, approved and ratified.

ACCOUNTING RECORDS

- 129.
- (a) The Company shall cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:
 - (i) correctly record and explain the transactions of the Company;
 - (ii) will at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
 - (iii) will enable the Directors to ensure that any financial statements of the Company complies with the requirements of the Acts; and
 - (iv) will enable those financial statements of the Company to be readily and properly audited.

The accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of the Act and explain the Company’s transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and, if relevant, the Group and include any information and returns referred to in section 283(2) of the Act.
 - (b) The accounting records shall be kept at the Office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
 - (c) In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Acts to be prepared and laid before such meeting.
-

- (d) A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with section 1119 of the Act, shall be sent by post, electronic mail or any other means of communication (electronic or otherwise), not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes; and provided, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company.
130. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

CAPITALISATION OF PROFITS

131. Without prejudice to any powers conferred on the Directors as aforesaid and subject to the Directors' authority to issue and allot shares under articles 8(c) and 8(d), the Directors may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any capital redemption reserve fund, share premium account, any undenominated capital or other reserve account not available for distribution) or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions). Whenever such a resolution is passed in pursuance of this article, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any. Any such capitalisation will not require approval or ratification by the members of the Company.
132. Without prejudice to any powers conferred on the Directors by these articles, and subject to the Directors' authority to issue and allot shares under articles 8(c) and 8(d), the Directors may resolve that any sum for the time being standing to the credit of any of the Company's reserve accounts (including any reserve account available for distribution) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend (and in the same proportions) either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.
133. The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised pursuant to the Acts, to allot the relevant shares, offer to the Holders of ordinary shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional ordinary shares credited as fully paid. In any such case the following provisions shall apply.
- (i) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value (calculated

by reference to the average quotation) of the additional ordinary shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the “average quotation” of an ordinary share shall be the average of the five amounts resulting from determining whichever of the following ((A), (B) or (C) specified below) in respect of ordinary shares shall be appropriate for each of the first five business days on which ordinary shares are quoted “ex” the relevant dividend and as determined from the information published by the stock exchange (if any) to which the Company’s ordinary shares are admitted to trading reporting the business done on each of these five business days:

- (A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (C) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the average quotation. If the means of providing the foregoing information as to dealings and prices by reference to which the average quotation is to be determined is altered or is replaced by some other means, then the average quotation shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the stock exchange (if any) to which the Company’s ordinary shares are admitted to trading.

- (ii) The Directors shall give notice in writing (whether in electronic form or otherwise) to the Holders of ordinary shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which Holders may elect in advance to receive new ordinary shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).
- (iii) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which the right of election as aforesaid has been duly exercised (the “Subject Ordinary Shares”) and in lieu thereof additional ordinary shares (but not any fraction of a share) shall be allotted to the Holders of the Subject Ordinary Shares on the basis of allotment determined aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the Company’s reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the Subject Ordinary Shares on such basis.

- 134. (a) The additional ordinary shares allotted pursuant to articles 131, 132 or 133 shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend or share election in lieu.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to articles 131, 132 or 133 with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in

fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (c) The Directors may on any occasion determine that rights of election shall not be offered to any Holders of ordinary shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

AUDIT

- 135. Statutory auditors shall be appointed and their duties regulated in accordance with the Acts.

NOTICES

- 136. Any notice to be given, served, sent or delivered pursuant to these articles shall be in writing (whether in electronic form or otherwise).
- 137. (a) A notice or document to be given, served, sent or delivered in pursuance of these articles may be given to, served on or delivered to any member by the Company;
 - (i) by handing same to him or his authorised agent;
 - (ii) by leaving the same at his registered address;
 - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address;
 - (iv) by sending the same to the member by electronic means, to the maximum extent permitted by any optional provisions of the Acts notwithstanding article 1 to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company); or
 - (v) by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company).
- (b) For the purposes of these articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(i) or (ii) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).
- (d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- (e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) or (a)(v) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 48 hours after despatch.
 - (f) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv) or (a)(v), if sent to the address notified by the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
 - (g) Notwithstanding anything contained in this article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than Ireland.
 - (h) Any requirement in these articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him/her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, he/she may revoke such consent at any time by requesting the Company to communicate with him/her in documented form; provided, however, that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.
 - (i) Without prejudice to the provisions of sub-paragraphs (a)(i) and (a)(ii) of this article, if at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.
138. A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.
139. (a) Every person who becomes entitled to a share shall before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title.
- (b) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
140. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.
141. A member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

WINDING UP

142. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this article shall not affect the rights of the Holders of shares issued upon special terms and conditions.
143. (a) In case of a sale by the liquidator under the Act, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.
- (b) The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.
144. If the Company is wound up, the liquidator, with the sanction of a Special Resolution and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

145. (a) Subject to the provisions of and so far as may be admitted by the Acts, every Director and the Secretary of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- (b) The Directors shall have power to purchase and maintain for any Director, the Secretary or any employees of the Company or its subsidiaries insurance against any such liability as referred to in the Acts.
- (c) As far as is permissible under the Acts, the Company shall indemnify any current or former executive officer of the Company (excluding any present or former Directors of the Company or Secretary of the Company), or any person who is serving or has served at the request of the Company as a director or executive officer of another company, joint venture, trust or other enterprise, including any Company subsidiary (each individually, a "**Covered Person**"), against any expenses, including attorney's fees, judgements, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which he or she was or is threatened to be made a party, or is otherwise

involved (a “**proceeding**”), by reason of the fact that he or she is or was a Covered Person; provided, however, that this provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person’s duty to the Company, or (b) such Covered Party’s conscious, intentional or wilful breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.

- (d) In the case of any threatened, pending or completed action, suit or proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys’ fees, actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or wilful breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that the High Court of Ireland or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.
- (e) Any indemnification under this article (unless ordered by a court) shall be made by the Company only as authorised in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in this article. Such determination shall be made by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defence of any proceeding, or in defence of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith, without necessity of authorisation in the specific case.
- (f) As far as permissible under the Acts, expenses, including attorneys’ fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this article shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of an undertaking by the particular indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company pursuant to these articles.
- (g) It being the policy of the Company that indemnification of the persons specified in this article shall be made to the fullest extent permitted by law, the indemnification provided by this article shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these articles, any agreement, any insurance purchased by the Company, vote of members or disinterested directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth. As used in this article, references to the “Company” include all constituent companies in a scheme of arrangement, consolidation or merger in which the Company or a predecessor to the Company by scheme of arrangement, consolidation or merger was involved. The indemnification provided by this article shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of their heirs, executors, and administrators.

UNTRACED HOLDERS

146. (a) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:
- (i) for a period of twelve years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and
 - (ii) at the expiration of the said period of twelve years the Company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the address referred to in paragraph (a)(i) of this article is located of its intention to sell such share or stock; and
 - (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.
- (b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered Holder of or person entitled by transmission to such share or stock. The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.
- (c) To the extent necessary in order to comply with any laws or regulations to which the Company is subject in relation to escheatment, abandonment of property or other similar or analogous laws or regulations (“**Applicable Escheatment Laws**”), the Company may deal with any share of any member and any unclaimed cash payments relating to such share in any manner which it sees fit, including (but not limited to) transferring or selling such share and transferring to third parties any unclaimed cash payments relating to such share.
- (d) The Company may only exercise the powers granted to it in sub-paragraph (a) above in circumstances where it has complied with, or procured compliance with, the required procedures (as set out in the Applicable Escheatment Laws) with respect to attempting to identify and locate the relevant member of the Company.
- (e) Any stock transfer form to be executed by the Company in order to sell or transfer a share pursuant to sub-paragraph (a) may be executed in accordance with article 17(a).

DESTRUCTION OF DOCUMENTS

147. The Company may implement such document destruction policies as it so chooses in relation to any type of documents (whether in paper, electronic or other formats), and in particular (without limitation to the foregoing) may destroy:
- (a) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;
 - (b) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

34

- (c) any other document on the basis of which any entry in the Register was made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall be presumed conclusively in favour of the Company that every share certificate (if any) so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (i) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (iii) references in this article to the destruction of any document include references to its disposal in any manner.

SALE, LEASE OR EXCHANGE OF ASSETS

148. The Directors are hereby expressly authorised to sell, lease or exchange all or substantially all of the Company’s property and assets, including the Company’s goodwill and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or other property, including shares of stock in, and/or other securities of, any other company or companies, as the Directors deem expedient and for the best interests of the Company subject to authorisation by an Ordinary Resolution of members and any additional vote required

by article 149. Notwithstanding authorisation or consent to a proposed sale, lease or exchange of the Company's property and assets by the members, the Board may abandon such sale, lease or exchange without further action of the members, subject to the rights, if any, of third parties under any contract relating thereto. Notwithstanding the foregoing, no resolution adopted by the members shall be required for a sale, lease or exchange of property and assets of the Company to a subsidiary. For the purposes of this article 148:

- (a) the property and assets of the Company include the property and assets of any subsidiary of the Company; and
- (b) "subsidiary" means any entity wholly owned and controlled, directly or indirectly, by the Company and includes, without limitation, companies, partnerships, limited partnerships, limited liability partnerships, limited liability companies, and/or statutory trusts.

BUSINESS COMBINATION

149. (a) Notwithstanding anything to the contrary contained in these articles, the Company shall not engage in any business combination with any Interested Member for a period of three years following the time that such member became an Interested Member, unless:
- (i) prior to such time the Directors approved either the business combination or the transaction which resulted in the member becoming an Interested Member;
 - (ii) upon consummation of the transaction which resulted in the member becoming an Interested Member, the Interested Member owned at least 85% of the voting shares of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the voting shares outstanding (but not the outstanding voting shares owned by the Interested Member) those shares owned (A) by persons who are directors and also officers and (B) employee shares plans in which employee

participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- (iii) at or subsequent to such time the business combination is approved by the Directors and authorised by way of Special Resolution without the Interested Member.
- (b) The Directors shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this article, including, without limitation, (i) whether a Person is an Interested Member, (ii) the number of shares or other securities beneficially owned by any Person, (iii) whether a Person is an Affiliate or Associate of another, and (iv) the fair market value of the Company's securities or securities of any subsidiary of the Company, and the good faith determination of the Directors on such matters shall be conclusive and binding for all the purposes of this article.
- (c) As used in this article only, the term:
 - (i) **"Affiliate"** means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, another person.
 - (ii) **"Associate"**, when used to indicate a relationship with any person, means: (A) any company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting shares; (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.
 - (iii) **"Business combination"**, when used in reference to any company and any Interested Member of such company, means:
 - (A) any scheme of arrangement, merger or consolidation of the Company or any direct or indirect majority-owned subsidiary of the Company with (1) the Interested Member, or (2) any other company, partnership, unincorporated association or other entity if the scheme of arrangement, merger or consolidation is caused by the Interested Member;
 - (B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a member of such company, to or with the Interested Member, whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Company;
 - (C) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned subsidiary of the Company of any shares of the Company or of such subsidiary to the Interested Member, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of such company or any such subsidiary which securities were outstanding prior to the time that the Interested Member became such; (2) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of such company or any such subsidiary which security is distributed, pro rata to all holders of a class or series of shares of such company subsequent to the time the Interested Member became such; (3) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares; or (4) any issuance or transfer of shares by the Company; provided however, that in no case under items (3) and (4) of this

subparagraph shall there be an increase in the Interested Member's proportionate share of the shares of any class or series of the Company or of the voting shares of the Company;

- (D) any transaction involving the Company or any direct or indirect majority-owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of the shares of any class or series, or securities convertible into the shares of any class or series, of the Company or of any such subsidiary which is owned by the Interested Member, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of shares not caused, directly or indirectly, by the Interested Member; or
 - (E) any receipt by the Interested Member of the benefit, directly or indirectly (except proportionately as a member of such company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (A)-(D) of this paragraph) provided by or through the Company or any direct or indirect majority-owned subsidiary.
- (iv) **"Control"**, including the terms "controlling", "controlled by" and "under common control with", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the outstanding voting shares of any company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this article, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.
 - (v) **"Interested Member"** means any Person, including its Affiliates and Associates (other than the Company and any direct or indirect majority-owned subsidiary of the Company), that is, or was at any time within the three-year period immediately prior to the date in question, the Owner of 15% or more of the outstanding voting shares of the Company; provided, however, that the term "Interested Member" shall not include any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company; provided that such person shall be an Interested Member if thereafter such person acquires additional voting shares of the Company, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Member, the voting shares of the Company deemed to be outstanding shall include shares deemed to be owned by the person through application of (viii) of this subsection but shall not include any other unissued shares of such company which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.
 - (vi) **"Person"** means any individual, company, partnership, unincorporated association or other entity.
 - (vii) **"Shares"** means, with respect to any company, capital shares and, with respect to any other entity, any equity interest.
 - (viii) **"Voting shares"** means, with respect to any company, shares of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a company, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting shares shall refer to such percentage of the votes of such voting shares.

- (ix) **“Owner”**, including the terms “own” and “owned”, when used with respect to any Shares, means a person that individually or with or through any of its Affiliates or Associates:
- (A) beneficially owns such Shares, directly or indirectly; or
 - (B) has (1) the right to acquire such Shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the Owner of Shares tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered Shares are accepted for purchase or exchange; or (2) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the Owner of any Shares because of such person’s right to vote such Shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or
 - (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (2) of subparagraph (B) of this paragraph), or disposing of such Shares with any other person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such Shares.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite our respective names.

Names, addresses and descriptions of subscribers

Number of shares taken by each subscriber

Names, addresses and descriptions of subscribers

Enceladus Holding Limited
Arthur Cox Building
Earlsfort Terrace, Dublin 2
Corporate Body

AC Administration Services Limited
Arthur Cox Building,
Earlsfort Terrace, Dublin 2.
Corporate Body

Arthur Cox Nominees Limited
Arthur Cox Building,
Earlsfort Terrace, Dublin 2.
Corporate Body

Arthur Cox Registrars Limited
Arthur Cox Building,
Earlsfort Terrace, Dublin 2.
Corporate Body

Arthur Cox Trust Services Limited
Arthur Cox Building,
Earlsfort Terrace, Dublin 2
Corporate Body

DIJR Nominees Limited
Arthur Cox Building,
Earlsfort Terrace, Dublin 2
Corporate Body

Fand Limited
Arthur Cox Building,
Earlsfort Terrace, Dublin 2
Corporate Body

Dated 26 May 2015

Witness to the above signatures: JAMES HEARY

James Heary
Arthur Cox Building
Earlsfort Terrace
Dublin 2

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

STRONGBRIDGE BIOPHARMA PUBLIC LIMITED COMPANY

Arthur Cox
Arthur Cox Building
Earlsfort Terrace
Dublin

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Technology licence agreement

Antisense Therapeutics Ltd (ATL)
Cortendo Cayman Ltd (**Cortendo**)

MinterEllison

Level 23 Rialto Towers 525 Collins Street Melbourne Vic 3000
Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Technology licence agreement

Details	1
Agreed terms	3
1. Defined terms and interpretation	3
2. Term	15
3. Licence	15
4. Further Sub-licensing	18
5. Ownership and protection of the Technology	20
6. Joint Steering Committee	23
7. Exploitation of the Technology	24
8. Technology transfer arrangements	29
9. Payment	30
10. Initial Shares and Milestone Shares	33
11. Audits	38
12. Infringement of Intellectual Property Rights	39
13. Confidential Information	41
14. Publicity	44
15. Representations, Warranties, covenants and liability	45
16. Indemnity	49
17. Insurance	50
18. Termination	51
19. After termination	54
20. Force majeure	58
21. Goods and services taxes	58
22. Withholding Tax	60
23. Dispute resolution	60
24. Expert determination	61
25. Notices and other communications	62
26. General	63
Schedule 1- Technology	67
Schedule 2— Milestones	68
Schedule 3— ATL1103 higher dose study	71



CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Schedule 4— Initial press release	76
Signing page	80

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Details

Date

Parties

Name **Antisense Therapeutics Ltd**
ABN 095 060 745
Short form name **ATL**
Notice details 6 Wallace Avenue
Toorak Victoria 3142
Australia
Email: mark.diamond@antisense.com.au
Attention: Mark Diamond, CEO

Name **Cortendo Cayman Ltd, a company incorporated in the Cayman Islands**
Short form name **Cortendo**
Notice details c/o Maples Corporate Services Limited
P.O. Box 309, Uglan House
George Town, Grand Cayman, KY1-1104
Cayman Islands
Email: SLong@Cortendo.com

Copy to:

Cortendo AB
900 Northbrook Drive
Trevose, Pennsylvania 19053
United States of America
Email: SLong@Cortendo.com
Attention: Stephen Long, General Counsel

Background

- A ATL and ISIS Pharmaceuticals, Inc. (**ISIS**) entered into an amended and restated collaboration and license agreement dated 8 February 2008 (**ISIS Agreement**) under which ATL and ISIS agreed to collaborate to enable ATL to develop and commercialise antisense drugs, including ATL1103.
- B Under the ISIS Agreement, and pursuant to a letter dated 7 September 2009 pursuant to which ATL exercised its right to obtain a Licence to Exploit (as defined in the ISIS Agreement) with respect to the growth hormone receptor (**GHR**), ISIS has granted ATL an exclusive, worldwide licence under certain patents to Exploit the Technology for certain purposes.
- C In the course of developing and commercialising antisense drugs, ATL has also developed or acquired additional rights relevant to Exploitation of the Technology.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- D Cortendo wishes to obtain an exclusive licence to Exploit the Technology in the Territory within the Field for the Purpose.
- E ATL grants to Cortendo an exclusive licence to Exploit the Technology in the Territory within the Field for the Purpose, on the terms and conditions set out in this agreement.

2

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this agreement:

Acromegaly Indication means the treatment of acromegaly in humans, either as a first line or second line of therapy, or as an adjunctive therapy.

Affiliate means, with respect to a particular party, a person, corporation, partnership, or other entity that controls, is controlled by or is under common control with such party. For the purposes of this definition, the word “control” (including, with correlative meaning, the terms “controlled by” or “under common control with”) means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise.

Allowable Deductions means the following items to the extent they are reasonably and actually paid or allowed:

- (a) quantity, trade and/or cash discounts actually granted;
- (b) administrative, distribution and other fees paid to trade customers, retail pharmacy chains, wholesalers, specialty distributors, specialty pharmacies, managed health care organizations, pharmaceutical benefit managers, insurers, group purchasing organizations and national, state, or local government to the extent that such deductions are customary in the pharmaceutical industry;
- (c) charge-back payments and rebates actually made or granted to trade customers, retail pharmacy chains, wholesalers, specialty distributors, specialty pharmacies, managed health care organizations, pharmaceutical benefit managers, insurers, group purchasing organizations and national, state, or local government to the extent that such deductions are customary in the pharmaceutical industry;
- (d) amounts refunded or credited for an ATL1103 Product which was rejected, spoiled, damaged, out of date or returned, including in connection with recalls;
- (e) freight, shipment and insurance costs incurred in transporting the ATL1103 Product;
- (f) direct taxes, tariffs and customs duties applied on the sale, exportation or importation of ATL1103 Products, including VAT, GST, excise taxes and sales taxes;
- (g) if applicable, that portion of the annual fee on prescription drug manufacturers imposed by the U.S. Patient Protection and Affordable Care Act of 2010, Pub. L. No. 111-148, (as amended) attributable to sales of such ATL1103 Product; and
- (h) any other similar or customary deductions in the pharmaceutical industry taken in accordance with generally accepted accounting principles consistently applied in the pharmaceutical industry, and consistently applied by Cortendo, its Affiliates and/or Sub-Licensees (as applicable).

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this agreement and ATL were the designated body.

3

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASTC Settlement Rules means the operating rules of ASTC.

ASX means ASX Limited or the financial market it operates, as the case may be.

ATL FTE Rate means US\$200,000 per FTE (being the full time equivalent work of at least a total of 1800 hours per year) for the 2015 Calendar Year. FTE efforts shall include scientific or technical work and shall not include general corporate and administrative overhead.

ATL IP has the meaning given to it in clause 5.2(a)(i).

ATL Net Sales means the net sales of any products sold by ATL, its Affiliates and sub-licensees, the manufacture, use or sale of which would infringe any of the Cortendo IP and/or the Joint IP, which shall be calculated in the same manner as Net Sales is calculated under this agreement for ATL1103 Products, applied *mutatis mutandis* to such products.

ATL Territory means Australia and New Zealand, as amended pursuant to clause 7.8(e).

ATL1103 means the oligonucleotide (also known as [****]) that inhibits production of the growth hormone receptor (GHR) at the nucleic acid level by specifically binding to the coding region sequence of human GHR RNA by base pairing, and is comprised of sequence number [****] claimed in US patent numbers 7,803,781 and US7,846,906 with the following chemistry in [****]: ATL1103 is a [****], with a molecular weight of [****]. It is the [****] of a [****] with a [****] mechanism of action. The ATL1103 sequence is [****], with the [****] are sometime referred to as [****].

ATL1103 Product means any product containing ATL1103 as an active pharmaceutical ingredient and the manufacture, use, supply or sale of which uses any part of the Technology or would, but for the Licence, infringe the Intellectual Property Rights in any part of the Technology, where such product is manufactured, sold or supplied by Cortendo or by any person commissioned or engaged by Cortendo (including any Sub-Licensees).

ATL's Knowledge means to the knowledge of all officers, directors and employees of ATL, as well as [****] and [****], who are consultants for ATL.

Business Day means:

- (a) for receiving a notice under clause 25, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia.

Business Hours means the hours from 9.00am to 5.00pm on a Business Day.

Calendar Year means each successive period of 12 months commencing on 1 January and ending on 31 December.

CHESS means Clearing House Electronic Sub-register System and has the meaning given to that term in the ASTC Settlement Rules.

CHESS Subregister has the meaning given to that term in the ASTC Settlement Rules.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Claim means any claim, proceeding, cause of action, action, demand or suit (including by way of contribution or indemnity).

Clinical and Regulatory Milestones means each of the milestones listed in the first column of the table in item 1 of Schedule 2.

Combination Product means a therapeutic pharmaceutical product that consists of either:

- (a) ATL1103 and at least one other pharmaceutically active ingredient that is not ATL1103, combined into a single formulation (*i.e.*, a fixed dose combination); or
- (b) any combination of ATL1103, and another pharmaceutical product that contains at least one other pharmaceutically active ingredient that, in each case, is not ATL1103, where such product and ATL1103 are not formulated together but are sold together as a single product and invoiced as one product.
- (c) The other pharmaceutically active ingredient in paragraph (a) or the other pharmaceutical product in paragraph (b) are each referred to as the **Other Product(s)**.

Commercial Milestones means each of the milestones listed in the first column of the table in item 2 of Schedule 2.

Commercially Reasonable Efforts means, with respect to ATL1103, that level of effort and resources (including funds) commonly dedicated by a pharmaceutical company of similar size and resources as Cortendo to the development of a product from its own research efforts of similar commercial potential at a similar stage in its lifecycle to ATL1103, taking into account safety, tolerability and efficacy, product profile (including method of action, labelling, epidemiology), the proprietary position (including intellectual property protection, data or market exclusivity), the then-current competitive environment in the relevant country or jurisdiction, the likely timing of market entry (including timing of exclusivity), market access (including physician access, market and patient dynamics, unmet need), profitability (including taking into consideration costs of good sold, pricing reimbursement) and the regulatory environment (including the regulatory structure), but specifically excluding any consideration for the Milestone Payments.

Confidential Information of a Disclosing Party means:

- (a) the following information, regardless of its form (eg, oral, written, graphic, electronic or physical) and whether the Recipient becomes aware of it before or after the date of this agreement:
 - (i) information that is by its nature confidential to the Disclosing Party;
 - (ii) information that is designated by the Disclosing Party as confidential; or
 - (iii) information the Recipient knows, or ought to know, is confidential to the Disclosing Party,
- (b) all notes and other records prepared by the Recipient based on or incorporating information referred to in paragraph (a); and
- (c) all copies of the information, notes and other records referred to in paragraphs (a) and (b),

and includes:

- (d) all information to be included pursuant to clause 13.7(b);
- (e) in the case of ATL, the Technology;
- (f) in the case of Cortendo, the Cortendo IP; and
- (g) in the case of both parties, the Joint IP and the material terms of this agreement,

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

but excludes information that:

- (h) the Recipient creates (whether alone or jointly with any third person) independently of the Disclosing Party by personnel who have not had access to the Disclosing Party's Confidential Information;
- (i) is known by the Recipient prior to disclosure by the Disclosing Party, as evidenced by internal records or documentation of the Recipient; or
- (j) is received by the Recipient from an independent Third Party with the lawful right to disclose; or
- (k) is public knowledge (otherwise than as a result of a breach of confidentiality by the Recipient or any of its permitted disclosees).

Corporations Act means the *Corporations Act 2001* (Cth).

Cortendo IP has the meaning given to it in clause 5.2(a)(ii).

Data has the meaning given to it in the definition of Technology.

Deal means to:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree to offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires a person to sell, assign, transfer or otherwise dispose of; and
- (d) decrease or agree to decrease an economic interest,

and **Dealing** has a corresponding meaning.

Default Rate means, on any date, the rate per annum equal to the LIBOR plus five percent (5%) (as quoted in *The Wall Street Journal* or its successor on the day after the payment is due), with interest to accrue from the due date to the date immediately before the actual date of payment calculated daily on the basis of a 365 day year and capitalised monthly.

Development Data has the meaning given to it in clause 7.3(c).

Development Plan has the meaning given to it in clause 7.1(a).

Disclosing Party means a party who discloses or makes available Confidential Information to the Recipient.

Disclosure Letter means the letter from ATL to Cortendo dated on or before the date of this agreement entitled "Disclosure Letter".

Dispute has the meaning given to it in clause 23.1(a).

Dispute Notice has the meaning given to it in clause 23.1(b).

Due Diligence Materials all information and documents provided to Cortendo before the date of this agreement, a list of which is attached to the Disclosure Letter.

EMA means the European Medicines Agency or any successor entity.

Encumbrance includes any mortgage, charge, lien, restriction against transfer, encumbrance and other third party interest and for avoidance of doubt includes any form of securities lending arrangement.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

EU or European Union means the European Union member states as then constituted. As of the Start Date, the European Union member states are Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and United Kingdom.

EU Approval means:

- (a) approval of an ATL1103 Product for marketing in the European Union by the EMA (including Pricing Approval, but excluding Pricing Approval with respect to the achievement of Milestones); or
- (b) if Cortendo seeks approval through mutual recognition in the European Union, the earlier to occur of:
 - (i) approval of an ATL1103 Product for marketing in the European Union by the Ministry of Health (including Pricing Approval, but excluding Pricing Approval with respect to the achievement of Milestones) of at least three of the following countries: the United Kingdom, France, Germany, Italy or Spain; and
 - (ii) the date that is six calendar months after such approval by the Ministry of Health of one of the following countries: the United Kingdom, France, Germany, Italy or Spain,

whichever occurs first.

If an ATL1103 Product can be sold in any of the countries listed above without EMA or Ministry of Health approval, EU Approval will be deemed to have been obtained on the First Commercial Sale of an ATL1103 Product in any three of the five countries listed above.

Exploit, in relation to the Technology, means:

- (a) to make, hire, sell or otherwise dispose of ATL1103 or any ATL1103 Product, offer to make, sell, hire or otherwise dispose of it, use or import it, or keep it for the purpose of doing any of those things;
- (b) to use any method or process that is ATL1103 or an ATL1103 Product or do any act mentioned in paragraph (a) in respect of a product resulting from use of that method or process;
- (c) to research, develop or test any of the Technology; and
- (d) to use or disclose any Confidential Information (including the Data) comprising any of the Technology.

FDA means the United States Food and Drug Administration, or any successor entity.

Field means the treatment of all diseases or conditions that relate to the endocrine system that are typically treated by endocrinologists as the primary treating physician (determined by reference to relevant statistics in the medical profession); but notwithstanding the foregoing, specifically excludes the treatment of any form of cancer and the treatment of any complications of diabetes.

First Commercial Sale means, with respect to an ATL1103 Product, the first sale on a commercial basis for which payment has been received for use or consumption by the general public of such ATL1103 Product in a given regulatory jurisdiction in the Territory after Marketing Approval has been obtained in such jurisdiction for such ATL1103 Product, or such sale is otherwise permitted by the Regulatory Authority in such regulatory jurisdiction, excluding free samples, compassionate use and other similar pre-Marketing Approval programs.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Further Phase IIB Trial means a further phase II trial involving at least 28 patients and a duration of dosing of at least six months, which is required by the FDA or EMA to be conducted by or on behalf of Cortendo, for the treatment of an Acromegaly Indication using ATL1103, ahead of (and not as part of) a Phase III Trial, but does not include any trial of a Combination Product.

Governmental Authority means any national, federal, state, local, municipal or other governmental, regulatory, administrative, judicial, public or statutory instrumentality, court or governmental tribunal, agency, commission, authority, body or entity, or any political subdivision thereof, having legal jurisdiction over the matter or party in question.

Gross Sales means, with respect to an ATL1103 Product, the gross amount invoiced by Cortendo or by its Sub-Licensees to Third Parties, and where any ATL1103 Products are sold in a transaction that is not arm's length, then the price of ATL1103 Products sold in that transaction will be deemed to be the price that would have been paid by an independent third party customer in a bona fide, arm's length transaction.

- (a) To avoid doubt, Gross Sales excludes:
- (i) the transfer of reasonable and customary quantities of free samples of ATL1103 Product(s) and the transfer of ATL1103 Product(s) as clinical trial materials, other than for subsequent resale;
 - (ii) sales or transfers of ATL1103 Product(s) by Cortendo to its Sub-Licensees unless the receiving party is the consumer or user of the ATL Product;
 - (iii) use by Cortendo or its Sub-Licensees of ATL1103 Products for any use connected with the securing of Marketing Approval or validating of a manufacturing process or the obtaining of other necessary Marketing Approvals for ATL1103 Products (unless such ATL1103 Products are subsequently sold); and
 - (iv) use by Cortendo or its Sub-Licensees of ATL1103 Products for clinical trials, or under early access, compassionate use, named patient, indigent access, patient assistance or other similar reduced pricing programs, at a price that is less than 125% of the fully-burdened cost of goods thereof.
- (b) Gross Sales for a Combination Product in a country shall be calculated as follows:
- (i) If the ATL1103 Product and Other Product(s) are each already sold separately in such country, Gross Sales will be calculated by multiplying the total Gross Sales (as described above) of the Combination Product by the fraction $A/(A+B)$, where A is the public or list price in such country of the ATL1103 Product sold separately in the same formulation and dosage, and B is the (sum of the) public or list price(s) in such country of the Other Product(s) sold separately in the same formulation and dosage, during the applicable Calendar Year.
 - (ii) If the ATL1103 Product is already sold independently of the Other Product(s) in such country, but the public or list price of such Other Product(s) cannot be determined, Gross Sales will be calculated by multiplying the total Gross Sales (as described above) of such Combination Product by the fraction A/C , where A is the public or list price in such country of such ATL1103 Product sold independently and C is the public or list price in such country of the Combination Product.
 - (iii) If the Other Product(s) is already sold independently of the ATL1103 Product in such country, but the public or list price of such ATL1103 Product cannot be determined, Gross Sales will be calculated by multiplying the total Gross Sales (as described above) of such Combination Product by the fraction $[1-B/C]$, where B is

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

the (sum of the) public or list price(s) in such country of the Other Product(s) and C is the public or list price in such country of the Combination Product.

- (iv) If neither the public or list price of the Other Product(s) nor the public or list price of such ATL1103 Product can be determined in such country, then the Parties shall agree the amount to be included in Net Sales, based on a reasonable allocation of the relative values of the Other Product(s) and such ATL1103 Product. If the parties cannot reach agreement within 20 days of Cortendo notifying ATL of its proposed amount, then either party may refer the matter to an Independent Expert under clause 24.

Growth Hormone Receptor Patent Rights means the Patents listed in item 3 of Schedule 1.

GST has the meaning given in the GST Law.

GST Law has the meaning given in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Holding means, as applicable, the Initial Shares, the Milestone Shares or both the Initial Shares and the Milestone Shares issued to Cortendo under this agreement.

Improvement means any modification, enhancement, development or improvement to any part of the Technology that is solely relevant to ATL1103, the Exploitation of which would infringe any Intellectual Property Rights comprised in the Technology.

In-Human Trial Milestone means:

- (a) if confirmed as required by, or specifically and expressly recommended by, or provided as non-binding guidance by, the FDA or the EMA after Cortendo has sought approval to proceed directly to a Phase III Trial, and such requirement or recommendation is followed by Cortendo, from the Start of a Further Phase IIB Trial; or
- (b) otherwise, the Start of a Phase III Trial.

For the avoidance of doubt, any Phase IIB trial undertaken by or on behalf of Cortendo in relation to the development of ATL1103 for the treatment of an Acromegaly Indication using ATL1103 (including the Further Phase IIB Trial) that is not confirmed as required by, or specifically and expressly recommended by, or provided as non-binding guidance by, the FDA or the EMA after Cortendo has sought approval to proceed directly to a Phase III Trial will not constitute the In-Human Trial Milestone. Further, if non-binding guidance is provided by the FDA or the EMA verbally, such guidance must be able to be confirmed by ATL, either as a participant in such meeting or other communication with the FDA or the EMA, as applicable, or by obtaining verification from an independent third party who was a participant in such meeting or other communication.

In-Human Trial Milestone Date means [***].

IND means an investigational new drug application or similar application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority or hospital ethics committee in conformity with applicable Regulatory Authority regulations.

Independent Expert means an individual independent of both parties who has appropriate scientific, technical, product development, regulatory, financial or commercial expertise to resolve any matter or Dispute referred to him or her under clause 24.

Initial Shares means 15,025,075 Shares.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Initial Shares Completion Date means the date that is 5 Business Days after the Start Date, or any earlier date agreed in writing by the parties.

Initial Shares Subscription Price means US\$2,000,000 (being \$0.1675 per Initial Share).

Intellectual Property Rights means all intellectual property rights, including the following rights:

- (a) Patents, trade secrets, copyright, designs, trade and service marks (including goodwill in those marks), domain names and trade names and any right to have confidential information kept confidential;
- (b) any application or right to apply for registration of any of the rights referred to in paragraph (a); and
- (c) all rights of a similar nature to any of the rights in paragraphs (a) and (b) that may subsist anywhere in the world, whether or not such rights are registered or capable of being registered.

ISIS is defined in paragraph A of the background section of this agreement.

ISIS Agreement is defined in paragraph A of the background section of this agreement.

ISIS Consent Letter means the letter from ISIS to ATL dated on or around the date of this agreement.

ISIS Core Technology Patent Rights means the Patents listed in item 1 of Schedule 1.

ISIS Manufacturing Patent Rights means the Patents listed in item 2 of Schedule 1.

Issuer Sponsored Subregister has the meaning given to that term in the ASTC Settlement Rules.

Japanese Approval means the approval of an ATL1103 Product for marketing in Japan by the Japanese Ministry of Health and Welfare (or any future equivalent process), together with any other approval necessary to make and sell an ATL1103 Product commercially in Japan (including Pricing Approval, but excluding Pricing Approval with respect to the achievement of Milestones). If an ATL1103 Product can be sold in Japan without Ministry of Health and Welfare approval, Japanese Approval will be deemed to have been obtained on the First Commercial Sale of an ATL1103 Product in Japan.

Joint IP has the meaning given to it in clause 5.2(a)(iii).

Law means, with respect to a party, any law, statute, code, rule, regulation, by-law, ordinance, subordinate legislation, order, decree, judgment, injunction, notice or binding agreement promulgated or entered into by any Governmental Authority having jurisdiction over such party or such party's obligations under this agreement, in force from time to time in the relevant jurisdiction, the common law and equity as applicable from time to time and any applicable industry codes of conduct.

Licence means the licence granted in clause 3.1.

Licensed Patents means the ISIS Core Technology Patent Rights, the ISIS Manufacturing Patent Rights, the Growth Hormone Receptor Patent Rights and the Third Party Patent Rights.

Listing Rules means the listing rules of ASX.

Loss means any cost (including legal costs on a solicitor and own client basis, whether incurred by or awarded against the relevant party), expense, loss, damage, charge or liability whether direct, indirect or consequential (including pure economic loss), present or future, ascertained, unascertained, actual, prospective or contingent, and including any such cost, expense, loss,

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

damage, charge or liability that is incurred in connection with a Claim, including the defence or settlement of that Claim.

MAA means a marketing approval application or similar application or submission for approval to market and sell a new pharmaceutical product (but excluding Pricing Approval) filed or submitted to the EMA.

Major Market means each of the US, Canada, the United Kingdom, France, Germany, Italy, Spain and Japan.

Marketing Approval means the act of a Regulatory Authority necessary for the marketing and sale of an ATL1103 Product in a country or regulatory jurisdiction, including any US Approval, EU Approval and Japanese Approval.

Milestone Fees means each of the milestone fees applicable to a Milestone, as listed in the second or third column (as applicable) of the table in Schedule 2.

Milestone Shares means, subject to clause 10.4, that number of Shares calculated in accordance with the following formula:

$$S = P/VWAP$$

Where:

S equals the Milestone Shares;

P equals the Milestone Shares Subscription Price; and

VWAP equals the 28 day volume weighted average price of the Shares, traded on the ASX up to and including the date that is 1 Business Day prior to the date that the Milestone Shares Condition is satisfied or waived in accordance with this agreement.

Milestone Shares Completion Date means the date nominated by ATL being not earlier than 14 days and not later than 40 days after the date on which the Milestone Shares Condition is satisfied or waived in accordance with this agreement, or such other date as may be agreed by the parties in writing.

Milestone Shares Condition means [***].

Milestone Shares Subscription Price means US\$1,000,000.

Milestones means the Clinical and Regulatory Milestones and the Commercial Milestones.

Moratorium Period means:

- (a) in respect of the Initial Shares, a period of 24 calendar months commencing on the Initial Shares Completion Date; and
- (b) in respect of the Milestone Shares, a period of 24 calendar months commencing on the Milestone Shares Completion Date.

NDA means a new drug application or similar application or submission for approval to market and sell a new pharmaceutical product filed or submitted to the FDA.

Net Sales means Gross Sales minus Allowable Deductions. Net Sales shall be accounted for on an accrual basis (ie, on the date the sale is made) in accordance with the selling party's standard practices, consistently applied, in the relevant country in the Territory.

Non-Disclosure Agreement means the non-disclosure agreement between ATL and Cortendo dated 12 August 2014.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Other ATL Rights means all Intellectual Property Rights owned or controlled by ATL at the Start Date relevant to ATL1103 which ATL has the right to license to Cortendo on the terms set out in this agreement, other than the Licensed Patents, solely as such Intellectual Property Rights are relevant to Cortendo's development and commercialisation of ATL1103 as contemplated under this agreement.

Other Indication means a separately defined, well-categorized class of human disease or condition in the Field for which a separate NDA, MAA or comparable application must be filled with a Regulatory Authority, but excluding Acromegaly Indications.

Participant has the meaning given in the ASTC Settlement Rules.

Patent or Patents means:

- (a) patent applications (including provisional applications and applications for certificates of invention);
- (b) any patents issuing from such patent applications (including certificates of invention),

and includes:

- (a) all patents and patent applications worldwide based on, corresponding to, or claiming the priority date(s) of any of the foregoing;
- (b) any reissues, substitutions, confirmations, registrations, validations, re-examinations, additions, continuations, continued prosecution applications, continuations-in-part, requests for continued examination, or divisions of or to any of the foregoing; and
- (c) term extension or other governmental action which provide exclusive rights to a product beyond the original patent expiration date.

Phase III Trial means a phase III clinical trial conducted anywhere in the world by, or on behalf of, Cortendo, for an Acromegaly Indication or any Other Indication using an ATL1103 Product, the results of which may establish safety and efficacy of ATL1103 and which may serve as the basis for initial or supplemental Marketing Approval of an ATL1103 Product.

Program Transfer has the meaning given to it in clause 19.2.

Pricing Approval means such governmental approval, agreement, determination or decision establishing prices for an ATL1103 Product that can be charged and/or reimbursed in regulatory jurisdictions where the applicable Governmental Authorities approve or determine the price and/or reimbursement of pharmaceutical products.

Purpose means to develop, make, have made, use, sell, have sold, offer for sale and import ATL1103 Products.

Quarter means a period of three months commencing on either 1 January, 1 April, 1 July or 1 October.

Recipient means a party who obtains or otherwise becomes aware of Confidential Information of the other party.

Regulatory Authority means any applicable government regulatory authority involved in granting approvals for the marketing or pricing of a pharmaceutical product, including the FDA and any successor government authority having substantially the same function, and foreign equivalents of the FDA.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Share means a fully paid ordinary share in the capital of ATL.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Start:

- (a) when used in the Clinical and Regulatory Milestone descriptions in item 1 of Schedule 2 means the earlier of:
 - (i) dosing of the first patient in a Phase III Trial; and
 - (ii) six calendar months after FDA regulatory (IND) approval for a Phase III Trial or the European equivalent if the Phase III Trial is undertaken in Europe;
- (b) for all other purposes, means the dosing of the first patient in a Further Phase IIB Trial or a Phase III Trial (as applicable).

Start Date means the date this agreement is signed by the last party to sign this agreement.

Sub-Licensee means an Affiliate or Third Party granted a sub-licence by Cortendo of any of Cortendo's rights under the Licence, regardless of whether or not the sub-licence was granted in accordance with this agreement.

Sub-Licensee Income means the following amounts owed to Cortendo by a sub- licensee pursuant to a sub-licence referred to in clause 4.2(h):

- (a) upfront and clinical or development milestone payments; and
- (b) the fair market value of shares or other securities, to the extent and in the amount that such fair market value exceeds the purchase price paid for such securities by Cortendo;

and where amounts are owed to Cortendo as a result of a transaction that is not arm's length, then the amount owed will be deemed to be the amount that would have been paid by an independent third party customer in a bona fide, arm's length transaction.

Subscription Shares means the Initial Shares and the Milestone Shares subscribed for by Cortendo.

Tax or Taxes means all forms of taxes, duties, imposts, charges, withholdings, rates, levies or other governmental impositions of whatever nature and by whatever authority imposed, assessed or charged, together with all costs, charges, interest, penalties, fines, expenses and other additional statutory charges, incidental or related to the imposition.

Technology means:

- (a) the inventions that are covered or claimed as the subject of any of the Licensed Patents;
- (b) technical and other information (including know-how, trade secrets, research tools, materials, research data, databases, experimental procedures, designs, formulae, process information, clinical data and CMC information) existing as at the Start Date, and owned or controlled by ATL, that has been developed by, or is confidential to, ATL in relation to the inventions referred to in paragraph (a) that is not in the public domain and that is relevant to the Marketing Approval by a Regulatory Authority of ATL1103 in the Territory for use within the Field and solely for the Purpose (**Data**);
- (c) any inventions or technical and other information comprising the ATL IP or Joint IP licensed to Cortendo under clause 5.2(c); and
- (d) any inventions or technical and other information that constitutes Other ATL Rights.

Term means the period commencing on the Start Date and ending on the date on which all of Cortendo's obligations to pay royalties to ATL under clause 9.2 have expired.

Territory means worldwide other than Australia and New Zealand, as amended pursuant to clause 7.8(e).

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Third Party means any entity other than ATL or Cortendo or an Affiliate of either of them.

Third Party IP Rights means any Intellectual Property Rights owned by a Third Party, but excluding Third Party Patent Rights.

Third Party Patent Rights means the Patents listed in item 5 of Schedule 1.

Toxicology Milestone means completion of a non-human primate chronic toxicology study using ATL1103 by or on behalf of Cortendo anywhere in the world to support a Phase III Trial.

Toxicology Milestone Date means [***].

US or United States means the United States of America, including all possessions and territories thereof.

US Approval means approval of an ATL1103 Product for marketing in the United States by the FDA (including Pricing Approval, but excluding Pricing Approval with respect to the achievement of Milestones). If an ATL1103 Product can be sold in the US without FDA approval, US Approval will be deemed to have been obtained on the First Commercial Sale of an ATL1103 Product in the US.

Valid Claim means a claim of any examined and issued Patent that has not been revoked or held invalid or unenforceable by final decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that is not admitted to be invalid or unenforceable through reissue, disclaimer or otherwise.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to US\$, \$US or USD is to United States currency;
- (f) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assignees and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Term

This agreement starts on the Start Date and continues for the Term unless this agreement is terminated earlier under clause 18.

3. Licence

3.1 Grant of licence

Subject to clause 3.2, ATL hereby grants to Cortendo an exclusive, transferable (subject to clause 26.3(a)) licence, with the right to grant sub-licences in accordance with clause 4, under the Licensed Patents and the Other ATL Rights, to Exploit the Technology throughout the Territory for use within the Field and solely for the Purpose for the Term and on the terms and conditions set out in this agreement.

3.2 ATL rights to use Technology

- (a) Cortendo acknowledges and agrees that ATL may Exploit the Technology:
 - (i) in any manner at all outside the Field anywhere in the world; and
 - (ii) in any manner at all in the Field in the ATL Territory.
- (b) ATL may grant sub-licences to Third Parties to Exploit the Technology in the manner set out in paragraph (a), provided that:
 - (i) ATL shall be required to obtain Cortendo's prior written consent to the proposed sub-licensee pursuant to the process set forth in clauses 4.2(b) to (g), applied *mutatis mutandis* to ATL's request;
 - (ii) ATL shall notify Cortendo in advance before seeking to commence (or authorising any Third Party to commence) any clinical development or commercialisation activities of ATL1103 Products, either in the ATL Territory in the Field, or anywhere in the world outside the Field, together with sufficient information to enable Cortendo to evaluate such clinical development or commercialisation activities, so that the parties may discuss the coordination of their activities; and
- (A) if Cortendo has a reasonable, justifiable, good faith concern that such clinical development or commercialisation activities will have a material negative impact on Cortendo's business relating to the ATL1103 Products in the Field in the Territory based on: (1) safety grounds, (2) pricing of such other ATL1103 Product, or (3) off-label promotion of such other ATL Product in the Field in the Territory, then Cortendo will notify ATL of its concerns (including particulars) within 20 days of receiving

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

notification from ATL, and the parties will meet (either in person or by teleconference) to discuss these concerns, with a view to agreeing a basis upon which ATL can proceed; and

- (B) if the parties cannot reach agreement within 20 days of Cortendo notifying ATL of its concerns, then either party may refer the matter to an Independent Expert under clause 24.
- (c) ATL shall not conduct, and shall specifically prohibit any such Third Party from:
 - (i) marketing or promoting of any ATL1103 Products to medical professionals who are endocrinologists or who work in the field of endocrinology (eg, nurses, nurse practitioners); or
 - (ii) marketing or promoting of any ATL1103 Products for use in the Field, and

ATL covenants and agrees to use reasonable endeavours to procure the compliance by its sub-licensees with the restrictions in this clause 3.2(c).

3.3 Grant-back Licence

- (a) Cortendo hereby grants to ATL (with effect from the date of creation of the relevant Intellectual Property Rights) an exclusive, transferable (subject to clause 26.4), sub-licensable, royalty-free, fully paid licence under the Cortendo IP and Joint IP to exploit the technology comprised in the Cortendo IP and Joint IP throughout the ATL Territory for use within the Field for the Purpose; provided that:
 - (i) ATL shall be required to obtain Cortendo's prior written consent to the proposed sub-licensee pursuant to the process set forth in clauses 4.2(b) to (g), applied *mutatis mutandis* to ATL's request;
 - (ii) such sub-licence provides that ATL shall have the right to provide Cortendo and its Sub-Licensees all data (including pre-clinical, clinical, technical, chemical, safety, and scientific data and information), know-how and other results generated by or resulting from or in connection with the exploitation of the technology by or on behalf of ATL or such sub-licensee thereunder, including relevant laboratory notebook information, screening data, regulatory data and synthesis schemes, and Cortendo will have the right to use such data in filings for Marketing Approvals during the Term for the purpose of exercising the Licence;
 - (iii) ATL shall notify Cortendo in advance before seeking to commence (or authorising any Third Party to commence) any clinical development or commercialisation activities of ATL1103 Products in the ATL Territory in the Field, together with sufficient information to enable Cortendo to evaluate such clinical development or commercialisation activities, so that the parties may discuss the coordination of their activities, and:
 - (A) if Cortendo has a reasonable, justifiable, good faith concern that such clinical development or commercialisation activities will have a material negative impact on Cortendo's business relating to the ATL1103 Products in the Field in the Territory based on: (1) safety grounds, (2) pricing of such other ATL1103 Product, or (3) off-label promotion of such other ATL Product in the Field in the Territory, then Cortendo will notify ATL of its concerns (including particulars) within 20 days of receiving notification from ATL, and the parties will meet (either in person or by teleconference) to discuss these concerns, with a view to agreeing a basis upon which ATL can proceed; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (B) if the parties cannot reach agreement within 20 days of Cortendo notifying ATL of its concerns, then either party may refer the matter to an Independent Expert under clause 24;
 - (iv) if the Independent Expert determines that it is not reasonable to withhold consent to such activities on the grounds specified in clause 3.3(a)(iii)(A), then Cortendo shall be deemed to have consented; and
 - (v) if the Independent Expert determines that it is reasonable to withhold consent to such activities on the grounds specified in clause 3.3(a)(iii)(A), then Cortendo shall not grant such consent.
- (b) If ATL desires to seek to extend the licence granted in paragraph (a) to expand the licence to include the exploitation of the technology comprised in the Cortendo IP and Joint IP anywhere in the world for use outside the Field for any purpose, then:
- (i) ATL must notify Cortendo in advance to request such expansion of the licence, and provide in such notice the scope of the expansion of the licence being requested with respect to field and territory, the identity of any Third Party to be granted a sub-licence, the scope of the sub-licence and the territory in which such sub-licence will be granted, and request Cortendo's written consent to such expansion licence;
 - (ii) ATL shall notify Cortendo in advance before seeking to commence (or authorising any Third Party to commence) any clinical development or commercialisation activities of ATL1103 Products anywhere in the world outside the Field, together with sufficient information to enable Cortendo to evaluate such clinical development or commercialisation activities, so that the parties may discuss the coordination of their activities; and
 - (A) if Cortendo has a reasonable, justifiable, good faith concern that such clinical development or commercialisation activities will have a material negative impact on Cortendo's business relating to the ATL1103 Products in the Field in the Territory based on: (1) safety grounds, (2) pricing of such other ATL1103 Product, or (3) off-label promotion of such other ATL Product in the Field in the Territory, then Cortendo will notify ATL of its concerns (including particulars) within 20 days of receiving notification from ATL, and the parties will meet (either in person or by teleconference) to discuss these concerns, with a view to agreeing a basis upon which ATL can proceed; and
 - (B) if the parties cannot reach agreement within 20 days of Cortendo notifying ATL of its concerns, then either party may refer the matter to an Independent Expert under clause 24.
 - (iii) if the Independent Expert determines that it is not reasonable to withhold consent to such licence expansion on the grounds specified in clause 3.3(b)(ii)(A), then Cortendo shall be deemed to have expanded such licence to include the scope of the field and territory so determined by such Independent Expert; and
 - (iv) if the Independent Expert determines that it is reasonable to withhold consent to such expansion of the licence on the grounds specified in clause 3.3(b)(ii)(A), then Cortendo shall not grant such expansion of the licence.
- (c) In the event of any expansion of the licence granted to ATL under this clause 3.3, at any time before seeking to commence (or authorising any Third Party to commence) selling

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

any product for use outside the Field that incorporates any Cortendo IP or Joint IP, ATL may notify Cortendo of its proposed royalty to be paid by ATL to Cortendo in respect of ATL Net Sales of that product, based on the relative value of the Cortendo IP or Joint IP (and taking into account Cortendo's relative interest in any Joint IP) to the overall value of the product. If the parties are unable to agree on an appropriate royalty rate within 20 days of Cortendo receiving notification from ATL, then either party may refer the matter to an Independent Expert under clause 24 to determine an appropriate royalty based on the relative value of the Cortendo IP or Joint IP (and taking into account Cortendo's relative interest in any Joint IP) to the overall value of the product.

3.4 Limitation on grant of rights

If any applicable legislation in any jurisdiction of the Territory confers rights on a licensee of a patent, to the extent permitted by Law, the parties agree that those rights are not conferred on Cortendo or any Sub-Licensee unless expressly provided otherwise in this agreement.

3.5 Statutory termination of any Patent sub-licence

This agreement operates as a separate agreement in relation to:

- (a) each Patent included in the Technology in each jurisdiction in the Territory; and
- (b) such of the Technology that never becomes the subject of a patent,

to the intent and purpose that if a party terminates this agreement pursuant to a statutory right to terminate a patent licence under any applicable legislation in any jurisdiction in the Territory, that termination will operate only with respect to the Patent that ceased to be in force, without affecting the continued operation of this agreement in relation to all remaining Patents and such of the Technology that never becomes the subject of a patent.

3.6 Exclusivity

ATL hereby covenants that, during the Term, neither it nor its Affiliates will:

- (a) grant or offer any licence or other rights to a Third Party, or otherwise discuss or negotiate with any Third Party the terms of any such licence or rights; or
- (b) conduct any activities, whether independently or with or for the benefit of a Third Party,

with respect to the commercialisation of:

- (c) ATL1103 for Acromegaly Indications;
- (d) any pharmaceutical products comprised of a salt, analog, free acid/base, solvate, ester, hydrate, anhydrous form, degradant, stereoisomer, polymorphic form, isotope or crystal form, prodrug, metabolite or any modification based on the nucleotide sequence of, ATL1103 for Acromegaly Indications; or
- (e) any pharmaceutical products for Acromegaly Indications which rely on the same data as ATL1103 for regulatory approval (excluding activities to be conducted by ATL under this agreement).

4. Further Sub-licensing

4.1 Restriction on further Sub-licensing

Cortendo must not grant sub-licences of any of its rights under the Licence except in accordance with this clause 4.

4.2 Further sub-licensing of rights

- (a) Cortendo may only sub-licence all or any part of its rights under the Licence to:

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (i) its Affiliates or Third Parties for the purpose of assisting Cortendo with the development of ATL1103 Products; and
 - (ii) its Affiliates or Third Parties for the purpose of distributing ATL1103 Products as permitted under this agreement,
- and, in each case, subject to the requirements of paragraphs (b) through (f).
- (b) In the event that Cortendo wishes to grant a sub-licence to any Third Party, it shall notify ATL of same at the time that a term sheet has been agreed or the financial terms of such sub-licence have been substantially agreed and provide in such notice the identity of such Third Party, the scope of the sub-licence and the territory in which such sub-licence will be granted, and request ATL's written consent to such sub-licence.
 - (c) Within 30 days after receipt of the notice referred to in paragraph (b), ATL shall determine whether ATL will consent to such sub-licence, which consent shall not be unreasonably withheld, delayed or conditioned.
 - (d) If ATL does not consent to such sub-licence request, it shall provide a written response to Cortendo setting forth in reasonable detail its concerns about same. If Cortendo disagrees with ATL's rationale for not consenting, then Cortendo may refer the matter to an Independent Expert under clause 24.
 - (e) If the Independent Expert determines that it is not reasonable to withhold consent to such sub-licence, then Cortendo shall be free to grant such sub-licence.
 - (f) If the Independent Expert determines that it is reasonable to withhold consent to such sub-licence, then Cortendo shall not grant such sub-licence.
 - (g) For the avoidance of doubt, no consent from ATL will be required to grant a sub-licence to an Affiliate of Cortendo.
 - (h) In the event that Cortendo grants any sub-licence pursuant to clause 4.2(a)(ii) to a Third Party that includes distribution of ATL1103 Products in any region that includes either the U.S. or four of the five Major Markets in the EU prior to the Start of a Phase III Trial, then Cortendo shall pay to ATL an amount equal to:
 - (i) in the event that no Further Phase IIB Trial is required, [****] percent ([****]%) of Sub-Licensee Income; or
 - (ii) in the event that a Further Phase IIB Trial is required prior to the Start of the Phase III Trial, [****] ([****]%) of Sub-Licensee Income.
 - (i) Each such payment shall be made within 30 days after the receipt of such payment by Cortendo in a manner consistent with clauses 9.7 through and including 9.10.
 - (j) Each sub-licence granted pursuant to this clause 4.2 shall be made pursuant to a written agreement that contains the following terms (**Sub-Licensee Required Terms**):
 - (i) terms imposing obligations on the Sub-Licensee that are at least equivalent to those imposed on Cortendo under this agreement, to the extent necessary for Cortendo to perform its obligations under this agreement as if acts of the Sub-Licensee were acts of Cortendo;
 - (ii) a term providing that the agreement is not capable of assignment by the Sub-Licensee except in events comparable to those provided in clause 26.3;
 - (iii) a term providing that the agreement will be automatically novated from Cortendo to ATL in the circumstances set out in clause 4.5;

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (iv) a term preventing the Sub-Licensee from further sub-licensing its rights in respect of all or any part of the Technology;
- (v) a term excluding and limiting the liability of ATL that is at least equivalent to the exclusion and limitation of liability in clause 15; and
- (vi) a term providing that ATL and ISIS are third party beneficiaries under the agreement,

and which is otherwise consistent with the terms of this agreement, the ISIS Agreement and any agreement pursuant to which ISIS obtained its rights in the Third Party Patent Rights.

4.3 Responsibility for acts of Sub-Licensees

- (a) Despite any Sub-licensing of any of its rights under the Licence, Cortendo remains liable for the performance of all of its obligations under, and compliance with, this agreement as if all acts of any Sub-Licensees were acts of Cortendo.
- (b) Cortendo must promptly notify ATL if it becomes aware of any breach of the Sub-Licensee Required Terms by a Sub-Licensee, and take commercially reasonable efforts to cause the Sub-Licensee to cure the breach, or terminate the agreement.

4.4 Cortendo to provide copies of written agreements with Sub-Licensee

Cortendo must provide ATL with a signed copy of each written agreement comprising a sub-licence of its rights under this agreement to a Sub-Licensee, within 30 days after that agreement is signed (which may be redacted for financial terms).

4.5 Sub-licence survival

In the event of termination of this agreement (other than termination by ATL pursuant to clause 18.5 or termination by ATL pursuant to clause 18.3 where such termination is due to actions by such Sub-Licensee), Cortendo shall promptly inform its Sub-Licensees thereof, and any valid Sub-licence shall, at the Sub-Licensee's option, and with ATL's prior written consent (not to be unreasonably withheld, conditioned or delayed), survive such termination and be deemed the grant of a direct sub-licence by ATL to such Sub-Licensee, provided that the Sub-Licensee is not in material breach of any of its obligations under the applicable sub-licence agreement.

5. Ownership and protection of the Technology

5.1 Acknowledgment of ownership of the Technology

Cortendo acknowledges and agrees that nothing in this agreement assigns or transfers to Cortendo any ownership of any of the Technology (including any Intellectual Property Rights subsisting in the Technology).

5.2 Ownership of Improvements

- (a) As between the parties, all right, title and interest in and to any Improvements (including those made by subcontractors of a party):
 - (i) first conceived solely by employees or subcontractors of ATL shall be owned solely by ATL (**ATL IP**);
 - (ii) first conceived solely by employees or subcontractors of Cortendo (or any of its Sub-Licensees) shall be owned solely by Cortendo (**Cortendo IP**); and
 - (iii) first conceived jointly by employees or subcontractors of ATL and Cortendo, shall be owned jointly by ATL and Cortendo (**Joint IP**).

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Inventorship shall be determined in accordance with US patent laws.

Ownership pursuant to this clause 5.2(a) shall include all Intellectual Property Rights subsisting in any and all such Improvements.

- (b) Promptly after any Improvement covered by this clause 5.2 is acquired, conceived or reduced to practice by ATL, Cortendo or any Sub-Licensee (or any of their subcontractors), such party must provide to the other party details of that Improvement.
- (c) ATL acknowledges that, with effect from the date of the creation of any ATL IP or Joint IP, that ATL IP or ATL's interest in that Joint IP is licensed to Cortendo pursuant to clause 3.1.
- (d) Subject to clause 5.2(e), ATL and Cortendo shall each have the right to:
 - (i) exploit;
 - (ii) grant a licence exclusive as to its own interest but not as to the other party's interest or the other party's right to grant licences;
 - (iii) grant a non-exclusive licence; or
 - (iv) transfer and assign its right, title and interest to,

any Joint IP, anywhere in the world (including having the right to sub-license through one or more tiers of sub-licences), to the extent each can do so without infringing the other party's other Intellectual Property Rights or limiting either party's ability to satisfy its obligations under this agreement, without:

- (v) compensation;
 - (vi) prior approval;
 - (vii) liability; or
 - (viii) other obligation (including accounting or royalty obligations) to such other party.
- (e) For the avoidance of doubt:
 - (i) neither party may grant an exclusive licence (but may grant a licence which is exclusive as to its interest) to any Joint IP without the prior written consent of the other party;
 - (ii) the parties acknowledge and agree that in the event any Joint IP is subject to the licence granted by ATL to Cortendo pursuant to clause 3.1, ATL shall not have the right to exploit, grant a licence as to its own interest, grant any licence, or transfer and assign its right, title and interest to, that Joint IP for applications in the Field in the Territory; and
 - (iii) the parties acknowledge and agree that in the event any Joint IP is subject to the licence granted by Cortendo to ATL pursuant to clause 3.3, Cortendo shall not have the right to exploit, grant a licence as to its own interest, grant a non-exclusive licence, or transfer and assign its right, title and interest to that Joint IP for applications outside the Field or in the ATL Territory.

5.3 Protection of the Technology

- (a) Up until the Start of a Phase III Trial, ATL shall have primary responsibility for and must, at its sole cost and expense, continue to prosecute and maintain the Licensed Patents which ATL controls as at the Start Date throughout the Territory in such countries and through outside counsel selected by ATL.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (b) Commencing upon the Start of a Phase III Trial, Cortendo shall have primary responsibility for and must, at its sole cost and expense, continue to prosecute and maintain all of the Licensed Patents which ATL controls as at the Start Date throughout the Territory in such countries and through outside counsel selected by Cortendo.

- (c) Commencing on the Start Date, Cortendo shall have the primary responsibility for and must, at its sole cost and expense, control the preparation, filing, maintenance and prosecution of any patents or patent applications comprising ATL IP, Cortendo IP or Joint IP throughout the Territory in such countries and through outside counsel selected by Cortendo.
- (d) The party with primary responsibility for the filing, maintenance and prosecution of any patents or patent applications pursuant to paragraph (a), (b) or (c) (the **controlling party**) shall:
- (i) consult with the other party and keep the other party fully informed of the progress of all Patents referred to in paragraphs (a), (b) or (c), including all issues relating to the preparation, filing, prosecution and maintenance of such Patents;
 - (ii) consult with the other party and keep the other party fully informed about the controlling party's patent strategy with respect to such Patents;
 - (iii) provide the other party with copies of all material communications from any patent authority regarding such Patents, and provide the other party, for its review and comment, with drafts of any material filings or responses to be made to such patent authorities a reasonable amount of time in advance of submitting such filings or responses;
 - (iv) consider any reasonable comments to such filings and responses provided by the other party, provided that they are delivered to the controlling party in a timely manner; and
 - (v) provide the other party with final copies of such documents.
- (e) With respect to Patents being filed, prosecuted or maintained pursuant to paragraph (a), (b) or (c), if the controlling party elects not to pursue:
- (i) the filing or further prosecution or maintenance of any such Patent; or
 - (ii) the filing of any divisional or continuing patent application (based on a prior patent application or patent) with respect to any such Patent,

then the controlling party shall provide the other party with at least 30 days prior written notice of such determination (or such other period of time reasonably necessary to allow the other party to assume such responsibilities). In such event, the other party shall have the right, at its option, to become the controlling party and control the filing, prosecution and/or maintenance of any such Patent at its own expense without affecting the Licence or any of the other financial terms set forth in this agreement except as provided in paragraph (f).

- (f) With respect to Patents for which Cortendo is the controlling party pursuant to paragraph (b) or (c), if Cortendo elects not to pursue any such Patent in all Major Markets, and ATL does so, then such Patents shall not longer be included as Licensed Patents under this agreement anywhere in the Territory. However, if Cortendo pursues such Patent in all Major Markets, but does not elect to pursue in other countries or jurisdictions in the Territory, and ATL does so, ATL shall do so at its sole expense and without affecting the Licence or any of the other financial terms set forth in this agreement.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (g) Each party shall provide the other party all reasonable assistance and cooperation, at the other party's request and expense, in the patent prosecution efforts provide above in this clause 5.3, including providing any necessary powers of attorney, executing any other required documents or instruments for such prosecution, and making its personnel with appropriate scientific expertise reasonably available to assist in such efforts. Each party agrees to cause its employees, consultants and subcontractors to cooperate with the relevant other party and persons to execute all lawful papers and instruments, to make all rightful oaths and declarations, and to provide consultation and assistance as may be reasonably necessary in the preparation, prosecution, maintenance and enforcement of all such patents.

5.4 No challenge

Cortendo must not, and must ensure that any Sub-Licensee does not:

- (a) raise or cause to be raised any objection to the validity of any Patents included in the Technology; or
- (b) challenge or in any way impugn ATL's or ISIS' complete ownership of, or rights in relation to, any Patents included in the Technology or any other part of the Technology,

before any court, arbitrator, or other tribunal or administrative agency in any jurisdiction provided, however, that if Cortendo or any Sub-Licensee violates this clause 5.4, ATL's sole right and remedy shall be pursuant to clause 18.3.

6. Joint Steering Committee

6.1 Composition of the Joint Steering Committee

- (a) During the period from the Start Date until Cortendo obtains US Approval and EU Approval for the first ATL1103 Product, the parties will use their reasonable commercial efforts in order to properly coordinate all activities performed under this agreement. For that purpose, each party will appoint two representatives to act as a joint steering committee (**Joint Steering Committee** or **JSC**).
- (b) Each party may change its representatives at any time during the Term, by giving the other party 14 days' prior written notice.

6.2 Meetings of the Joint Steering Committee

The Joint Steering Committee must hold conferences in person, by teleconference or by video conference:

- (a) on a regular basis, and at least twice per year; and
- (b) as otherwise reasonably requested by either party.

The site, date and proposed agenda of any meeting must be determined by mutual agreement between the members of the Joint Steering Committee in a timely manner. All items discussed during such meetings must be summarised in written minutes.

6.3 Role of the Joint Steering Committee

- (a) The Joint Steering Committee will be responsible for the following:
 - (i) reviewing and providing comments on the Development Plan, and any amendments thereto;
 - (ii) reviewing the stage of development that has been reached and what Clinical and Regulatory Milestones have been achieved, provided that the JSC shall not have authority to make any determination that a party is in breach of this agreement or

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- that a party has engaged or not engaged in acts related to breach or in making a determination about the achievement of Clinical and Regulatory Milestones except by consensus;
- (iii) reviewing the results of any clinical trials conducted pursuant to the Development Plan; and
 - (iv) providing for the exchange of information between the parties relating to the Development Plan.
- (b) The Joint Steering Committee shall have no power to amend, modify or waive compliance with this agreement and is merely a mechanism for the parties to exchange and gather information about the development and regulatory activities being undertaken pursuant to this agreement.

7. Exploitation of the Technology

7.1 Development activities

- (a) Within 60 days after the Start Date, Cortendo shall prepare a development plan with respect to ATL1103 that includes the projected goals, development activities and estimated target start and completion dates, including the manufacture of ATL1103 Products for conduct of the requisite chronic animal toxicology studies, any Further Phase IIB Trial and the Phase III Trial, the conduct of the requisite chronic animal toxicology studies to support the Phase III Trial, the conduct of the Phase III Trial, the filing of an NDA, the filing of an MAA and the filing of equivalent regulatory submissions in other jurisdictions in the Territory, including each of the Major Markets, and anticipated receipt of Marketing Approval in such countries in the Territory (**Development Plan**).
- (b) Cortendo shall submit the Development Plan to the JSC for review and comment prior to its finalisation, it being understood that Cortendo shall have final decision-making authority on all development decisions, in its sound business judgment, including all activities to be set forth in the Development Plan.
- (c) Thereafter, Cortendo may make changes to the Development Plan that are not material, which shall be reflected in the updated Development Plan to be submitted to the JSC annually pursuant to clause 7.1(d), which shall not be subject to review and comment. Material changes to the Development Plan shall be submitted to the JSC for review and comment prior to finalizing the updated Development Plan. A material change includes a change that significantly modifies the dates set out in the Development Plan for the achievement of Clinical and Regulatory Milestones.
- (d) Cortendo will submit an updated Development Plan to the JSC, at least 30 days before the start of each Calendar Year during the period that the JSC is ongoing, and all material changes not previously reviewed shall be reviewed and commented on by the JSC prior to finalizing the updated Development Plan.
- (e) Cortendo must, at its own cost, undertake all activities set out in the Development Plan, including undertaking all pre-clinical safety studies and human trials necessary to support the filing of applications for Marketing Approvals as contemplated in the Development Plan or otherwise required by this agreement, and otherwise complying with the Development Plan.
- (f) Cortendo shall not implement any early access, compassionate use, named patient, indigent access, patient assistance or other similar reduced pricing programs without

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

ATL's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned.

7.2 Regulatory approvals

- (a) Cortendo must, at its own cost, file for, obtain and maintain all regulatory approvals (including Marketing Approvals) to Exploit the Technology as required by this agreement.
- (b) Cortendo will be solely responsible for all pricing and reimbursement discussions with any Regulatory Authorities in the Territory and shall have sole responsibility for establishing pricing for the ATL1103 Products in the Territory.
- (c) Cortendo will file for, submit and own all filings with Regulatory Authorities (including NDA, MAAs and the like) and regulatory approvals (including Marketing Approvals) required to develop or commercialise ATL1103 Products under this agreement.
- (d) As between the parties, Cortendo (either directly or through its Sub-Licensees) shall be solely responsible for all communications with any Regulatory Authorities in the Territory with respect to ATL1103 Products being developed or commercialised under this agreement.

7.3 Sharing of Data

- (a) Upon request from Cortendo, ATL shall disclose to Cortendo, at ATL's sole cost, any Data ATL has in its control or possession as of the Start Date required to support Cortendo's development efforts under this agreement which ATL has not already disclosed to Cortendo in the Due Diligence Materials.
- (b) During the Term, at reasonably frequent intervals, ATL shall disclose to Cortendo, at ATL's sole cost, all new Data ATL has in its control or possession that is reasonably required to support Cortendo's development efforts under this agreement.
- (c) All data (including pre-clinical, clinical, technical, chemical, safety, and scientific data and information), know-how and other results generated by or resulting from or in connection with the conduct of the Development Plan by or on behalf of Cortendo, including relevant laboratory notebook information, screening data, regulatory data and synthesis schemes (collectively, the **Development Data**), shall be owned solely and exclusively by Cortendo.
- (d) Cortendo must, on request from ATL, disclose to ATL, and ATL will have the right to use that subset of Development Data that is included in regulatory approval filings (e.g., an NDA or an MAA) during the Term for the purpose of exercising the rights granted to it under the grant-back licence in clause 3.3 (including obtaining regulatory approvals).
- (e) ATL shall be permitted to use Development Data constituting safety data for purposes of safety data reporting under applicable Laws.

7.4 Compliance with Laws

Cortendo must exercise, and must ensure that each Sub-Licensee exercises, its rights in connection with the Technology in accordance with all applicable Laws from time to time.

7.5 Use of patent numbers

Cortendo must ensure that all ATL1103 Products and the packaging of all ATL1103 Products includes a reference to the patent number of any Patent included in the Technology that relates to that ATL1103 Product, where the absence of that reference in any manner may detrimentally affect the rights conferred by that Patent or the ability of ATL or Cortendo to enforce those rights.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

7.6 Safety

Cortendo must Exploit the Technology, and must ensure that each Sub-Licensee Exploits the Technology, with care and without danger to any person, including ATL and its employees and agents, and the public.

7.7 Promotion and marketing

- (a) Cortendo must, at its own cost, plan and implement commercialisation activities for the ATL1103 Products in the Territory following receipt of US Approval or EU Approval, and such other countries in the Territory as Cortendo elects to do so based on its sound business judgment.
- (b) Cortendo will provide ATL with an up-to-date marketing plan outlining the key aspects of market launch and commercialisation for the sale of ATL1103 Products in the Territory within 90 days prior to the anticipated launch date of the first ATL1103 Product, and thereafter on or prior to 30 days before the end of each Calendar Year during the Term. ATL shall have the right to provide copies of such plans to ISIS, provided that such plans shall be treated as Confidential Information of Cortendo and ATL shall require ISIS to abide by the terms of clause 13 with respect thereto.

7.8 Performance obligations

- (a) Cortendo must:
 - (i) use, and must cause each Sub-Licensee to use, Commercially Reasonable Efforts to cause each Milestone to be met, and the full amount of each Milestone Fee to be paid, as soon as possible; and
 - (ii) without limiting its obligations under paragraph (i), but subject to any extension of time due to a Delay as determined pursuant to clauses 7.8(f) — (h):
 - (A) meet the Toxicology Milestone by the Toxicology Milestone Date; and
 - (B) meet the In-Human Trial Milestone by the In-Human Trial Milestone Date.
- (b) Cortendo must use, and must cause each Sub-Licensee to use, Commercially Reasonable Efforts to:
 - (i) file for Marketing Approval (excluding Pricing Approval) to sell an ATL1103 Product in each of the US, Canada, the United Kingdom, France, Germany, Italy and Spain within one year of US Approval or EU Approval (whichever occurs first) of that ATL1103 Product; and
 - (ii) sell ATL1103 Products in each Major Market within one year of obtaining Marketing Approval in that Major Market.
- (c) If Cortendo does not comply with an obligation in clause 7.8(b)(i) or 7.8(b)(ii) in respect of a market, but subject to any extension of time due to a Delay as determined pursuant to clauses 7.8(f) — (h), and after compliance with clause 7.8(l), as applicable, ATL may notify Cortendo that the Territory no longer includes the relevant Major Market with effect from the date of the notice (or any later date specified in the notice) and such Major Market will form part of the ATL Territory from the date of that notice.
- (d) Cortendo must use, and must cause each Sub-Licensee to use, Commercially Reasonable Efforts to sell any ATL1103 Products in any country (other than a Major Market) where an existing Marketing Approval allows it to sell such ATL1103 Product in that market (due to mutual recognition laws).

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (e) If Cortendo fails to sell any ATL1103 Products in any country (other than a Major Market) where an existing Marketing Approval allows it to sell that ATL1103 Product in that country (due to mutual recognition laws) within 18 months thereafter, then:
- (i) ATL may require Cortendo to provide a written justification for not selling any ATL1103 Products in such country and Cortendo must provide that written justification within 30 days of ATL's request; and
 - (ii) if ATL is not satisfied, acting reasonably, that Cortendo's justification is reasonable (based on the commercial viability of doing so, taking into account issues of pricing and reimbursement, the size of the market in such country and the potential for parallel importation from such country into other countries in the Territory), but subject to any extension of time due to a Delay as determined pursuant to clauses 7.8(f) — (h), and after compliance with clause 7.8(l), as applicable, ATL may notify Cortendo that the Territory no longer includes that country with effect from the date of the notice (or any later date specified in the notice), and that country will form part of the ATL Territory from the date of that notice, provided that if the parties agree (or, if the Independent Expert determines under clause 7.8(l)(ii), that the potential for parallel importation from such country into other countries in the Territory is a reasonable concern, then such country shall not be included as a country in the ATL Territory.
- (f) Cortendo will not be in breach of its obligations under clause 7.8(a)(ii), 7.8(b)(i), 7.8(b)(ii) or 7.8(d) to the extent that it does not meet:
- (i) either of the milestones referred to in clause 7.8(a)(ii) by the relevant milestone date; or
 - (ii) any of the filing or sales requirements within the time periods indicated in clause 7.8(b)(i) or 7.8(b)(ii); or
 - (iii) the sales requirement in any relevant country within the time period indicated in clause 7.8(d),
- if such failure is due to the occurrence of any event, action or inaction that is beyond the reasonable control of Cortendo (eg, any action, inaction or response from a Regulatory Authority, any technical or scientific results of the development activities or any supply failure), but excluding financing or funding related issues, which prevents it from meeting the relevant milestone date or time period (a **Delay**).
- (g) If Cortendo becomes aware of an actual or potential Delay, Cortendo:
- (i) must immediately notify ATL in writing of that actual or potential Delay (specifying the nature, cause and anticipated duration of the Delay); and
 - (ii) may give ATL notice in writing seeking an extension of time for achievement of the relevant milestone or event directly impacted by the Delay (which may be no longer than the extra time required by Cortendo to achieve the relevant milestone or event as a direct result of the Delay).
- (h) If Cortendo seeks an extension of time in accordance with clause 7.8(g)(ii) and ATL agrees to the proposed new milestone date, which agreement shall not be unreasonably withheld, then that milestone date will be amended in accordance with Cortendo's request. If the parties cannot reach agreement within 20 days of Cortendo proposing such new milestone date, then either party may refer the matter to an Independent Expert under clause 24, provided that the extension of time will be no longer than the extra time required by Cortendo to achieve the relevant milestone as a direct result of the Delay.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (i) Cortendo must keep, and must cause each Sub-Licensee to keep, reasonable documentation substantiating all efforts to achieve the Milestones (the **Milestone Information**). Such Milestone Information shall be open to inspection by ATL and its representatives for the purpose of determining the status of attainment of each Milestone. Cortendo must provide reasonable assistance, and must cause each Sub-Licensee to provide reasonable assistance, to ATL and its representatives in conducting such inspection, without charge, including by:
 - (i) making such documents available for inspection and copying at a site designated by Cortendo or the relevant Sub-Licensee;
 - (ii) making its and its Sub-Licensees' personnel reasonably available for interviews, upon reasonable notice; and
 - (iii) making its and its Sub-Licensees' facilities reasonably available for inspection upon reasonable notice,as may be reasonably necessary to allow ATL and its representatives to perform the inspection (provided that ATL and its representatives comply with all policies and procedures required of visitors to such site and execute confidentiality agreements with Cortendo or the relevant Sub-Licensee). ATL shall be entitled to conduct no more than one such inspection each Calendar Year.
- (j) If, following an inspection under clause 7.8(i), ATL determines that a Milestone was achieved and had not been reported by Cortendo within the period required for payment of the Milestone Fee relating to such Milestone as provided in clause 9.6, then Cortendo shall be responsible for all reasonable out-of-pocket costs incurred by ATL in connection with such inspection.
- (k) Until the achievement of all Clinical and Regulatory Milestones, Cortendo must provide, and must cause each Sub-Licensee to provide, on an annual basis, a written report to ATL in reasonable detail regarding the status of efforts to achieve each Clinical and Regulatory Milestone that has not yet been achieved (each such report, an **Update Report**). If ATL requests a meeting with representatives of Cortendo to discuss such report, Cortendo must, and must cause each Sub-Licensee to:
 - (i) make available for such a meeting at least one officer with operating responsibility for the activities of Cortendo and any Sub-Licensee related to the achievement of any such Clinical and Regulatory Milestone; and
 - (ii) for 14 days following ATL's receipt of an Update Report, make available a qualified, designated employee with appropriate expertise to respond telephonically or electronically to questions posed by ATL concerning the Update Report.
- (l) If ATL considers that Cortendo has not used Commercially Reasonable Efforts as required in any of clauses 7.8(a)(i), 7.8(b) or 7.8(d), then ATL shall notify Cortendo in writing within 30 days of forming that view, stating in reasonable detail the particular alleged failure, and then:
 - (i) Cortendo and ATL shall meet (by video or telephone conference) within 7 days after the date of such notice to attempt to work out an appropriate and mutually acceptable resolution prior to pursuing other remedies under this agreement;
 - (ii) if Cortendo disagrees with ATL's claim, then Cortendo shall so notify ATL in writing within 14 days after receipt of ATL's notice stating in reasonable detail its basis for disputing ATL's claim, in which event either party may refer the

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

matter to an Independent Expert under clause 24 to determine whether or not Cortendo has used Commercially Reasonable Efforts and (if applicable) a reasonable timeframe within which Cortendo must correct such failure to use Commercially Reasonable Efforts (taking into account the timeframes set out in the Development Plan);

- (iii) if Cortendo does not correct such alleged failure either:
 - (A) within 60 days after notice of such alleged failure from ATL in the event Cortendo does not dispute ATL's allegation of failure to use Commercially Reasonable Efforts in accordance with clause 7.8(a)(i), 7.8(b) or 7.8(d), as applicable; or
 - (B) within the period specified by the Independent Expert in the event Cortendo disputes ATL's allegation of failure to use Commercially Reasonable Efforts in accordance with clause 7.8(a)(i), 7.8(b) or 7.8(d), as applicable but the Independent Expert determines that Cortendo has failed to use Commercially Reasonable Efforts,

then ATL shall have the right to terminate this agreement in accordance with clause 18.4.

7.9 Referral of enquiries

Cortendo must promptly refer all enquiries it receives in relation to the Technology or any ATL1103 Products outside the Territory or outside the Field to ATL.

7.10 Costs

Cortendo is solely responsible for all costs and expenses relating to Exploitation of the Technology, except as otherwise specifically provided in this agreement.

7.11 Funding Obligation

Cortendo shall exercise commercially reasonable efforts to (a) take all necessary actions within one year after the Start Date to effect the listing of either (i) Cortendo's common stock, par value Swedish Krona 1 per share (the **Common Stock**), or (ii) American Depositary Receipts representing the Common stock (**ADRs**) on the Nasdaq Global Market or the NYSE or, if listing on neither of these stock markets is available, on the Nasdaq Capital Market, (b) take all actions necessary to register such class of securities under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, and (c) to the extent applicable, to cause the registration of the Common Stock or issuance of such ADRs, if applicable, and obtain all required approvals for the listing of the Common Stock or ADRs representing the Common Stock with the applicable U.S. trading market.

8. Technology transfer arrangements

8.1 Transfer of Technology

ATL must:

- (a) introduce Cortendo to ATL's manufacturer of ATL1103 so that Cortendo can enter into an agreement with that manufacturer to purchase quantities of ATL1103 for all regulatory, clinical, development and commercialisation activities contemplated under this agreement;
- (b) supply to Cortendo any information or documentation reasonably required by Cortendo in order to Exploit the Technology as contemplated by this agreement; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (c) provide Cortendo with reasonable assistance from ATL's personnel, including technical and scientific personnel, in respect of Cortendo's Exploitation of the Technology as contemplated by this agreement,

as reasonably requested by Cortendo, and provided that ATL can do so without breaching any obligation to any third party (including ISIS) or any Laws, provided that ATL shall use reasonable endeavours to obtain such rights from any such third party.

8.2 Costs of Technology transfer

- (a) Support and assistance to be provided by ATL to Cortendo pursuant to clause 8.1 shall be provided at no cost to Cortendo, up to a maximum of [****] ([****]) hours per week and [****] ([****]) hours in the aggregate, for six (6) months after the Start Date; provided that Cortendo shall reimburse ATL for all substantiated out-of-pocket costs (including Third Party fees for services) incurred by ATL relating to the foregoing assistance and support provided to Cortendo that are approved in advance in writing by Cortendo.
- (b) For any time in excess of [****] ([****]) hours in any given week, or in excess of [****] ([****]) hours in the aggregate, and for any time spent after six (6) months after the Start Date, Cortendo must reimburse ATL for all reasonable costs (including the costs of its personnel's time, calculated at the ATL FTE Rate) incurred by or on behalf of ATL in providing information, documentation or assistance under clause 8.1.
- (c) Cortendo must reimburse ATL for its out of pocket expenses and all reasonable costs (including the costs of its personnel's time, calculated at the ATL FTE Rate) incurred by or on behalf of ATL in undertaking the ATL1103 higher dose study described in Schedule 3; and
- (d) Cortendo must reimburse ATL in accordance with paragraphs (b) and (c) within 30 days after ATL gives Cortendo an invoice, together with a breakdown of the time it has spent providing support and assistance to Cortendo under clause 8.1 and its out of pocket costs, which shall not be submitted more frequently than once each Quarter.

9. Payment

9.1 Licence fee

- (a) Within 15 days of the Start Date, Cortendo will pay to ATL a licence fee of US\$3 million.
- (b) The amount of the fee payable under paragraph (a) is not consideration for a periodical supply, but consideration for the entering into of this agreement, and accordingly, no part of the amount of that fee is repayable by ATL to Cortendo in the event that this agreement is terminated earlier than its anticipated duration, or otherwise.

9.2 Royalty

- (a) Within 45 days after the end of each Quarter, Cortendo will pay to ATL a royalty calculated as follows:

Net Sales	Royalty	
	If In-Human Trial Milestone was a Phase III Trial	If In-Human Trial Milestone was a Further Phase II B Trial
For that portion of Net Sales in any Calendar Year of up to and including US\$[****]	[****]%	[****]%

CONFIDENTIAL TREATMENT REQUESTED UNDER
 C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
 [****] INDICATES OMITTED MATERIAL THAT IS
 THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
 FILED SEPARATELY WITH THE COMMISSION.
 THE OMITTED MATERIAL HAS BEEN FILED
 SEPARATELY WITH THE COMMISSION.

For that portion of Net Sales in any Calendar Year of above US\$[****] and up to and including US\$[****]	[****]%	[****]%
For that portion of Net Sales in a Calendar Year of above US\$[****] and up to and including US\$[****]	[****]%	[****]%
For that portion of Net Sales in a Calendar Year of above US\$[****] and up to and including US\$[****]	[****]%	[****]%
For that portion of Net Sales in a Calendar Year of above US\$[****]	[****]%	[****]%

For example, if the In-Human Trial Milestone event is a Phase III Milestone, and if aggregate Net Sales of all ATL1103 Products in the Territory is US\$[****] in a particular Calendar Year, then royalties payable by Cortendo will be equal to US\$[****] ([****]% of the first US\$[****]) + ([****]% of the next US\$[****]) + ([****]% of the next US\$[****]) + ([****]% of the next US\$[****]).

- (b) On a country-by-country and ATL1103 Product-by-ATL1103 Product basis upon the later of (i) the expiration of the last-to-expire Valid Claim of a Licensed Patent; and (ii) the expiration of regulatory exclusivity (e.g., in the U.S., pursuant to Hatch-Waxman Act or the Orphan Drug Act, and in other countries, comparable Laws), the royalty rates set forth in clause 9.2(a) shall be reduced by [****] percent ([****]%) for such ATL1103 Product in such country beginning with sales in the first full Calendar Quarter after such date.
- (c) In addition to any reduction in royalties pursuant to clause 9.2(b), on a country-by-country and ATL1103 Product-by-ATL1103 Product basis upon the sale of a Generic Equivalent of such ATL1103 Product in a country, the royalty rates set forth in clause 9.2(a) (as reduced pursuant to clause (b)) shall be reduced by a further [****] percent ([****]%) for such ATL1103 Product in such country beginning with sales in the first full Calendar Quarter after such date (so if both clause 9.2(b) and 9.2(c) apply, the applicable royalty rates will range from [****] to [****]%).
- (d) Generic Equivalent shall mean, with respect to an ATL1103 Product, a generic pharmaceutical product that is therapeutically equivalent to such ATL1103 Product, where “therapeutically equivalent” means: (i) for purposes of the United States, an AB rating is assigned to the product’s entry in the list of drug products with effective approvals published in the then-current edition of FDA’s publication “Approved Drug Products with Therapeutic Equivalence Evaluations” and any current supplement to the publication (also known as the Orange Book) referred to in 21 C.F.R. 314.3 and such product is covered by an Abbreviated New Drug Application (as defined in the applicable Laws in the U.S.); and (ii) for purposes of other countries in the Territory, a rating equivalent to the FDA’s AB rating is assigned to the product by that country’s Regulatory Authority.
- (e) In those Calendar Quarters where Net Sales for the Calendar Year reach the sales tier thresholds as outlined in clause 9.2(a), Net Sales (for sales in such country(ies) with the reduced royalty rates as provided in clause 9.2(b) and/ or 9.2(c), as applicable) shall, for the purposes of the royalty rate reduction pursuant to clause 9.2(b) and/ or 9.2(c) be allocated to such country(ies) in any given Calendar Quarter such that half of the Net Sales for such country(ies) in such Calendar Quarter shall be allocated to the lower applicable royalty rate and half the Net Sales for such country(ies) in such Calendar

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Quarter shall be allocated to the higher applicable royalty rate. For example, if the In-Human Trial Milestone was a Phase III Trial, and if for the second Calendar Quarter of a given Calendar Year, the aggregate Net Sales of an ATL1103 Product in the Territory, including Country A where Cortendo was entitled to a credit against royalties of [****]% pursuant to clause 9.2(b), were US\$[****] for the Calendar Year and the Net Sales in Country A for such Calendar Quarter were US\$[****], the royalty due in Country A would be US\$[****] ([****]% of US\$[****] plus [****]% of US\$[****]).

- (f) The obligation to pay royalties to ATL under this clause 9.2 is imposed only once with respect to the same unit of ATL1103 Product, regardless of the number of Licensed Patents or Other ATL Rights pertaining thereto.

9.3 Third Party IP Rights

- (a) If Cortendo considers, in its reasonable business judgment, that it must obtain one or more licences under any Third Party IP Rights that, in the absence of such licence(s), would be infringed by the exercise of the Licence in any country in the Territory, then Cortendo must notify ATL in writing of the proposed licence of Third Party IP Rights (including details of why it considers that such licence is necessary and the terms on which it proposes to obtain such a licence).
- (b) If ATL agrees, acting reasonably, that such a licence is necessary (and that the terms of the proposed licence are reasonable), then the royalties paid by Cortendo or its Sub-Licensees under such a licence to those Third Party IP Rights in such country shall be deducted from the royalties due to ATL for such ATL1103 Product in such country.
- (c) If ATL does not agree, acting reasonably, that such a licence is necessary (or that the terms of the proposed licence are reasonable), then either party may refer the matter to an Independent Expert for resolution under clause 24.

9.4 Payments under the ISIS Agreement

For the avoidance of doubt, subject to clauses 19.3(b) and 19.3(c), ATL shall be solely responsible for all payments to be made under or in connection with the ISIS Agreement relating to ATL1103 and ATL1103 Products, including without limitation all royalties payable to Third Parties and royalties and future milestone payments due to ISIS relating to same.

9.5 Royalty statement

- (a) At the same time that it makes a payment under clause 9.2, Cortendo must give ATL a written statement setting out in detail how the amount payable was determined in the relevant Quarter.
- (b) ATL shall have the right to provide copies of such royalty statements to ISIS, provided that such information shall be treated as Confidential Information of Cortendo and ATL shall require ISIS to abide by the terms of clause 13 with respect thereto.

9.6 Milestone fee

Within:

- (a) 30 days after the achievement of a Clinical and Regulatory Milestone; and
- (b) 30 days after the achievement of a Commercial Milestone,

Cortendo must pay to ATL the applicable Milestone Fee.

9.7 Payment without deduction

All payments under this agreement must be paid to a bank account provided by ATL or Cortendo (as applicable), and shall be made in U.S. Dollars. If payments are made to Cortendo or ATL (as

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

applicable) in another currency than the U.S. Dollar, Cortendo or ATL (as applicable) shall convert them into U.S. Dollars for the purpose of the calculation of royalties or other amounts due by applying the average daily interbank exchange “ask” rate as published on www.oanda.com for the calendar quarter for which payment to ATL is due, or in the case of Sub-Licensees, using the exchange rate methodology such Sub-Licensee generally applies with respect to other products. Such payments shall be made free and clear of and without deduction in respect of any demand, set-off, counter claim or other dispute except as otherwise specifically provided in this agreement (eg, with respect to withholding tax obligations pursuant to clause 22).

9.8 Taxes

- (a) Each party shall be solely responsible for the payment of all taxes imposed on its share of income arising directly or indirectly from the efforts of the parties under this agreement.
- (b) The parties agree to cooperate with one another and use reasonable efforts to manage withholding tax or similar obligations in respect of royalties, milestone payments, and other payments made by Cortendo to ATL under this agreement.
- (c) Each party shall provide the other with reasonable assistance to enable the recovery, as permitted by applicable Laws, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this agreement, such recovery to be for the benefit of the party bearing such withholding tax or value added tax.

9.9 Late payment

If Cortendo fails to pay an amount due under this agreement on the due date, Cortendo must pay interest on that amount at the Default Rate. ATL’s right to require payment of interest under this clause 9.9 does not affect any other rights or remedies it may have relating to any failure to pay an amount due under this agreement.

9.10 Accounts and records

Cortendo must maintain, and must ensure that each Sub-Licensee maintains, separate and accurate accounts and records containing all data necessary for the calculation of the amounts payable by Cortendo under this agreement. Cortendo must keep, and must ensure that each Sub-Licensee keeps, those accounts and records for seven years following the end of the Calendar Year to which they relate.

10. Initial Shares and Milestone Shares

10.1 Application for Initial Shares and Milestone Shares

- (a) The execution of this agreement by Cortendo constitutes:
 - (i) an irrevocable application by Cortendo to subscribe for the Initial Shares on the Initial Shares Completion Date at the Initial Shares Subscription Price; and
 - (ii) subject to the satisfaction or waiver (in accordance with the terms of this agreement) of the Milestone Shares Condition, an irrevocable application by Cortendo to subscribe for the Milestone Shares on the Milestone Shares Completion Date at the Milestone Shares Subscription Price.
- (b) The Initial Shares and the Milestone Shares will be issued subject to ATL’s constitution.

10.2 Initial Shares

- (a) On the Initial Shares Completion Date, Cortendo must pay to ATL (in cleared funds) the Initial Shares Subscription Price.
- (b) Subject to receiving the Initial Shares Subscription Price, ATL must:

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (i) issue the Initial Shares to Cortendo on the Initial Shares Completion Date;
- (ii) enter Cortendo into ATL's Issuer Sponsored Subregister as the holder of the Initial Shares on the Initial Shares Completion Date; and
- (iii) within 5 Business Days after the day on which the Initial Shares are issued, give to ASX a cleansing notice under sections 708A(5) and (6) of the Corporations Act.

10.3 Milestone Shares

- (a) On the Milestone Shares Completion Date, Cortendo must pay to ATL (in cleared funds) the Milestone Shares Subscription Price.
- (b) Subject to receiving the Milestone Shares Subscription Price, ATL must:
 - (i) issue the Milestone Shares to Cortendo on the Milestone Shares Completion Date;
 - (ii) enter Cortendo into ATL's Issuer Sponsored Subregister as the holder of the Milestone Shares on the Milestone Shares Completion Date; and
 - (iii) subject to clause 10.3(c), within 5 Business Days after the day on which the Milestone Shares are issued, give to ASX a cleansing notice under sections 708A(5) and (6) of the Corporations Act.
- (c) if ATL forms the view, acting reasonably, that it is unable to give ASX a cleansing notice under clause 10.3(b)(iii), due to ATL being unable to include excluded information (as defined in section 708A(7) of the Corporations Act) in an ASX cleansing notice, ATL may elect not to give such a notice and must communicate such decision to Cortendo prior to the expiry of the 5 Business Day period referred to in that clause. For the avoidance of doubt, the failure to give such a notice does not affect the validity of the issue of the Milestone Shares, however Cortendo acknowledges that it will be restricted from any on-sale of the Milestone Shares during the Moratorium Period (in addition to the restrictions imposed by clause 10.7).

10.4 Compliance with the Corporations Act

- (a) In the event that the issue of the Milestone Shares in accordance with this agreement would, in and of itself (but for this clause 10.4), result in any party having a relevant interest in more than 20% of the issued voting shares of ATL or having voting power of more than 20% in ATL, Cortendo must direct ATL to (and if so directed, ATL must as so directed) issue only up to the maximum number of Milestone Shares to Cortendo that could be issued to Cortendo without any party having a relevant interest in more than 20% of the issued voting shares of ATL or having voting power of more than 20% in ATL.
- (b) For the avoidance of doubt, despite the non-issuance of any Shortfall Shares to Cortendo, the parties acknowledge and agree that:
 - (i) on the Milestone Shares Completion Date, Cortendo must pay to ATL (without set off, deduction or requirement for demand) the Milestone Shares Subscription Price; and
 - (ii) there shall be no reduction in the Milestone Shares Subscription Price.

10.5 Lodgement of application for official quotation

ATL must:

- (a) in respect of the Initial Shares:

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (i) on or before the Initial Shares Completion Date, apply to ASX for the Initial Shares to be granted official quotation (as that expression is used in the Listing Rules); and
 - (ii) use all reasonable endeavours to ensure that the Initial Shares are quoted unconditionally by ASX as soon as possible following the Initial Shares Completion Date; and
- (b) in respect of the Milestone Shares:
- (i) on or before the Milestone Shares Completion Date, apply to ASX for the Milestone Shares to be granted official quotation (as that expression is used in the Listing Rules); and
 - (ii) use all reasonable endeavours to ensure that the Milestone Shares are quoted unconditionally by ASX as soon as possible following the Initial Shares Completion Date.

10.6 Warranties

- (a) Cortendo represents and warrants to ATL and agrees that on the Start Date and separately on each of the Initial Shares Completion Date and Milestone Shares Completion Date that:
- (i) it is a person to whom an offer of the Subscription Shares for issue may be made without a disclosure document (as defined by the Corporations Act) on the basis that it is a professional investor or sophisticated investor (within the meaning of section 708 of the Corporations Act) exempt from the disclosure requirements of Part 6D.2 of the Corporations Act or otherwise a person to whom an offer of the Subscription Shares for issue may be made without disclosure to investors in reliance on one or more exemptions in section 708 of the Corporations Act;
 - (ii) in connection with its entry into this agreement and its subscription for the Subscription Shares under this agreement, it is in compliance with all relevant Laws and regulations (including, without limitation, the requirements of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and Division 3 of Part 7.10 of the Corporations Act) and will not cease to be in compliance by performing its obligations under this agreement;
 - (iii) it has made its own enquiries and relied upon its own assessment of the Subscription Shares and has conducted its own investigation with respect to the Subscription Shares including, without limitation, any restrictions on re-sale of the Subscription Shares (including the restrictions in sections 707(2), 707(3) and 707(5) of the Corporations Act) and the particular tax consequences of subscribing, owning or disposing of the Subscription Shares in light of its particular situation, as well as any consequences arising under the laws of any jurisdiction, and has decided to agree to subscribe for the Subscription Shares based on its own enquiries;
 - (iv) it is not acquiring the Subscription Shares with the purpose of selling or transferring the Subscription Shares, or granting, issuing or transferring interests in, or options over, the Subscription Shares;
 - (v) this agreement does not constitute financial product advice or a recommendation to subscribe for any Subscription Shares and that in negotiating and entering into this agreement ATL has not had regard to its particular objectives, financial situation and needs; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (vi) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of subscribing for, and acquiring, the Subscription Shares for itself and for each other person for whose benefit it will be subscribing for, and acquiring, the Subscription Shares, and it has determined that the Subscription Shares are a suitable investment for itself and each such other person, both in nature and number of the Subscription Shares.
- (b) Cortendo acknowledges that ATL and its Related Bodies Corporate are entitled to, and will, rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements given by Cortendo in this clause 10.6.
- (c) ATL represents and warrants to Cortendo and agrees that on the Start Date and separately on each of the Initial Shares Completion Date and Milestone Shares Completion Date that the Subscription Shares can lawfully be offered, issued and allotted to Cortendo under all applicable laws without the need for any registration, lodgement or other formality (including, without limitation, preparation or lodgement of any prospectus or other disclosure document);
- (d) ATL acknowledges that Cortendo is entitled to, and will, rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements given by ATL in this clause 10.6.

10.7 Escrow restrictions

Subject to clause 10.8, Cortendo must not, during the relevant Moratorium Period:

- (a) Deal in all or any part of the relevant Holding or Deal in any interest or right in respect of all or any part of the relevant Holding;
- (b) create or agree or offer to create any Encumbrance over or affecting all or any part of the relevant Holding; or
- (c) do or omit to do any act which would have the effect of transferring effective ownership or control of all or any part of the relevant Holding.

10.8 Holding lock

- (a) On the Initial Shares Completion Date and Milestone Shares Completion Date (as applicable), the relevant Holding will be registered on the Issuer Sponsored Subregister maintained by ATL. During the relevant Moratorium Period, Cortendo must not request that the relevant Holding be registered on the CHESS Subregister.
- (b) Subject to the ASTC Settlement Rules, ATL will register the Holding in its Issuer Sponsored Subregister subject to a holding lock (as defined in the ASTC Settlement Rules). Cortendo agrees to the application of this holding lock during the relevant Moratorium Period, including where the last paragraph of clause 10.9 applies.

10.9 Takeovers and merger by scheme of arrangement

During the relevant Moratorium Period, ATL will not release Cortendo from the restrictions under clause 10.7 or procure the removal of the holding lock applied under clause 10.8 on all or part of a relevant Holding, except in the following cases:

- (a) in the case of a takeover bid under Chapter 6 of the Corporations Act, where each of the following conditions are met:
 - (i) the offer is for all issued Shares;
 - (ii) the purpose of the Dealing is to accept the takeover bid; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (iii) holders of at least 50% of the Shares which are then on issue (excluding the Holding) have accepted the takeover bid; and
- (b) in the case of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act, approved under section 411(4)(b) of the Corporations Act.

If the Dealing occurs under clause 10.9(a) and offers under the takeover bid are not or do not become, free from all defeating conditions, the Shares included in the Holding immediately prior to the Dealing must be returned to that Holding and will continue to be subject to the restrictions under clause 10.7 for the remainder of the relevant Moratorium Period.

10.10 Appointment of escrow agent

- (a) During the relevant Moratorium Period, if a holding lock under clause 10.8 cannot for any reason be applied to a Holding, at the request of ATL, Cortendo must procure that the relevant Holding is Converted to a CHESS Holding sponsored by a Participant nominated by ATL (the escrow agent) on the following terms:
 - (i) the escrow agent is agent for Cortendo subject to the terms of this agreement and any agreement entered into under clause 10.10(b);
 - (ii) the escrow agent will not initiate, effect, allow, permit or facilitate any Dealing with the relevant Holding inconsistent with the restrictions in this clause 10; and
 - (iii) the escrow agent will not comply, and not be required to comply, with any instruction given to it by any party that is contrary to the terms of this agreement and any agreement entered into under clause 10.10(b).
- (b) If clause 10.10(a) applies, at the request of ATL, Cortendo must immediately enter into an agreement with the escrow agent on terms consistent with this clause 10.

10.11 Breach and prospective breach by Cortendo

If Cortendo breaches this clause 10, or if ATL believes on reasonable grounds that Cortendo may breach this clause 10:

- (a) ATL will take the steps necessary to prevent the breach, enforce this clause 10 or rectify the breach (as the case may be);
- (b) ATL may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Holding (this is in addition to other rights and remedies of ATL); and
- (c) from the date of the breach, Cortendo ceases to be entitled to any dividends or distributions in respect of the Holding while the breach persists.

Cortendo acknowledges and agrees that damages may be an inadequate remedy for ATL, and that ATL may be entitled to seek an injunction or other equitable relief.

10.12 Application of Listing Rules

To the extent of any inconsistency between this clause 10 and the Listing Rules, the Listing Rules prevail.

10.13 No Restriction on Acquiring Shares

Notwithstanding anything in this clause 10 to the contrary, Cortendo is not prohibited from purchasing or acquiring, directly or through options, warrants, convertible debt or otherwise, any Shares at any time during the term of this agreement or thereafter to the extent that such purchase or acquisition is not otherwise prohibited by law.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

11. Audits

11.1 Access

- (a) Cortendo must promptly provide access to its (and, as reasonably required by ATL, procure access to its Sub-Licensees') books and records (including records required to be kept under clause 9.10) to enable an independent certified public accountant selected by ATL or ISIS to conduct audits of any fees, charges, royalties or other amounts paid or payable by Cortendo to ATL under this agreement.
- (b) ATL must promptly provide access to its books and records to enable an independent certified public accountant selected by Cortendo to conduct audits of any fees or other amounts paid or payable by ATL to Cortendo pursuant to clause 3.3(c), 8.2 or 19.1(i).
- (c) Any such auditor shall enter into a confidentiality agreement with the audited party and shall not disclose the audited party's Confidential Information, except to the extent such disclosure is necessary to verify the accuracy of the financial reports or invoices furnished by the audited party or the amount of payments due by one party to the other party under this agreement. The auditor will disclose to the other party only whether the royalty reports or invoices, as the case may be, are correct or incorrect, the specific details concerning any discrepancies, and the corrected amount of Net Sales or invoices.

11.2 Rules regarding audits

Any audit under this clause 11:

- (a) will be conducted expeditiously, efficiently and during reasonable business hours; and
- (b) will be conducted upon reasonable prior written notice.

11.3 Response to audit report

If the auditing party requires, the other party must respond to the auditing party on all matters raised as issues in any audit report produced pursuant to this clause 11 within 30 days after receipt of that audit report (or such longer period as may be agreed in writing between the parties).

11.4 Implementation of audit recommendations

Where an audit conducted under this clause 11 establishes a failure to comply with this agreement by Cortendo, and Cortendo does not dispute the findings of the auditor pursuant to clause 23 or 24 (as applicable), Cortendo must implement such recommendations of the relevant auditors (or another solution which rectifies the breach to the satisfaction of ATL) as are necessary to ensure that any breaches are rectified to the extent that they are capable of remedy and that Cortendo can and will comply with its obligations under this agreement for the remainder of the Term.

11.5 Underpayment

- (a) If an audit conducted by ATL or ISIS under this clause 11 demonstrates that any fees, charges, royalties or other amounts paid to ATL as at the date of the audit were incorrect, Cortendo must promptly pay ATL:
 - (i) the amount of any underpayment plus interest calculated at the Default Rate; and
 - (ii) if Cortendo has underpaid by more than 5%, ATL's and ISIS' costs of conducting the relevant audit.
- (b) If an audit conducted by Cortendo under this clause 11 demonstrates that the amount of any invoices issued to Cortendo by ATL for any fees or other amounts paid to ATL as at the date of the audit were incorrect, ATL must promptly reimburse Cortendo:
 - (i) the amount of any overpayment plus interest calculated at the Default Rate; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (ii) if ATL has over-invoiced by more than 5%, Cortendo's costs of conducting the relevant audit.

12. Infringement of Intellectual Property Rights

12.1 Monitoring infringement

Cortendo must monitor, and must ensure that each Sub-Licensee monitors, infringement of each Patent included in the Technology throughout the Territory.

12.2 Notification of infringement or Claim

Each party must:

- (a) notify the other party immediately if it becomes aware of any:
 - (i) actual or threatened infringement, unauthorized use, misappropriation or ownership claim by a Third Party by reason of the use, manufacture, stockpiling or sale of a product in the Territory that relates to any of the Intellectual Property Rights in the Technology, including any Joint IP (an Infringement); or
 - (ii) an allegation or Claim (written or otherwise) by a Third Party, whether raised directly or by way of counterclaim or affirmative defence, that the use of any of the Technology by ATL, Cortendo or any Sub-Licensee, or by the manufacture, use, offer for sale, sale or importation of ATL1103 and/or any ATL1103 Product in the Territory, or the proposed manufacture, use or sale of ATL1103 and/or any ATL1103 Product in the Territory infringes any third party rights (each, an Infringement Claim);
- (b) include in a notification given under paragraph (a) full particulars of the infringement, allegation or Claim, to the extent known by such party; and
- (c) ensure that each Sub-Licensee gives Cortendo such notification and particulars that Cortendo requires to ensure that Cortendo can notify ATL of any event referred to in paragraph (a)(i) or (a)(ii) of which a Sub-Licensee becomes aware.

12.3 Enforcement of Infringement

- (a) As between ATL and Cortendo, Cortendo will have the first right, but not the obligation, at its sole cost and expense, and in its sole discretion, to take action in relation to any Infringement solely related to the Field. Cortendo shall have a period of 90 days after its receipt or delivery of notice under clause 12.2 to elect to so enforce the Technology in the Territory, and 30 days thereafter to commence such enforcement (or to settle or otherwise secure the abatement of such Infringement). If Cortendo fails to commence a suit to enforce the applicable Technology or to settle or otherwise secure the abatement of such Infringement within such period, then ATL shall have the right, but not the obligation, to commence a suit or take action to enforce such Technology against such Infringement in the Territory at its own cost and expense; provided that ATL shall consider in good faith all reasonable comments of Cortendo with respect to such suit or action, including with respect to not pursuing any such suit or action.
- (b) The costs and expenses of any Infringement action (including fees of attorneys and other professionals) shall be borne by the party instituting the action. Any award, damages or other monetary awards recovered (whether by way of settlement or otherwise) shall be applied first to reimburse the parties for all costs and expenses incurred by the parties with respect to such action on a pro rata basis and, if after such reimbursement any funds remain from such award, they shall be retained by the party instituting such action; provided that if Cortendo is the controlling party, such remaining amount of such award

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

shall be included in Net Sales. The party instituting an action shall incur no liability to the other party as a consequence of any Infringement litigation pursuant to this clause 12.3 or any unfavourable decision resulting therefrom including any decision holding a patent invalid or unenforceable.

12.4 Defence of Patents included in the Technology

Cortendo has the first right to control the defence of challenges to the validity, title, or enforceability of any Patent included in Technology (including any Patent included in Joint IP) brought by a Third Party within the Territory (e.g., declaratory judgment actions, nullity actions, or any post-grant proceedings, such as oppositions, inter-partes reviews, post-grant reviews, reexamination requests or interferences) except insofar as such action is a counterclaim to or defence of, or accompanies a defence of, an action for Infringement against a Third Party under clause 12.3, in which case the provisions of clause 12.3 shall govern. If Cortendo decides that it does not wish to defend against such action, then ATL shall have a backup right to assume defence of such Third Party action at its own expense. Each party shall be responsible for all reasonable and documented costs and expenses incurred by such party in any defence controlled by such Party under this clause 12.4. The controlling party shall permit the non-controlling party to participate in the proceeding to the extent permissible under Laws, and to be represented by its own counsel in such proceeding, at the non-controlling party's expense. Any awards or amounts received in defending any such Third Party action shall be allocated between the parties as provided in clause 12.3(b).

12.5 Defence of Infringement Claims

- (a) If a Third Party asserts, whether raised directly or by way of counterclaim or affirmative defence, that any Intellectual Property Rights owned by it is infringed by either party's performance of its obligations under this agreement or by the manufacture, use, offer for sale, sale or importation of any ATL1103 Product in the Territory, or the proposed manufacture, use or sale of any ATL1103 Product in the Territory, or if a party otherwise becomes aware of a potential infringement of a Third Party IP Rights (each, an Infringement Claim), the party first having knowledge of such an Infringement Claim shall promptly provide the other party with notice of same and the related facts in reasonable detail.
- (b) Subject to the indemnification obligations of each party pursuant to clause 16 (which shall, if applicable, control any such Infringement action), each party will be responsible for and will control the defence and/or settlement of its own Infringement Claims.
- (c) Promptly following receipt of notice of any Infringement Claim by any party, the parties shall enter into a mutually agreeable joint defence agreement specifically with respect to such Infringement Claim. Such agreement shall provide for the mutual cooperation of both parties (including making relevant witnesses and documents available), the exchange of information relating to such claims of infringement and the validity of such Third Party IP Rights and how the parties should proceed with respect to the continuation of the manufacture, marketing and sale of the affected ATL1103 Product(s) at issue.

12.6 Settlement of Claims; Cooperation

In connection with any action undertaken pursuant to any of clause 12.3, 12.4 or 12.5:

- (a) each party shall execute all necessary and proper documents, take such actions as shall be appropriate to allow the other party to institute, prosecute, and control such action and shall otherwise cooperate in the institution and prosecution of such action (including, without limitation, consenting to being named as a nominal party thereto);

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (b) each party shall provide to the controlling party reasonable assistance in such action, at such controlling party's request and expense, including joining such action as a party plaintiff if required by applicable Laws to pursue such action. The controlling party shall keep the other party regularly informed of the status and progress of efforts in such action and shall reasonably consider the other party's comments on any such efforts. The non-controlling party shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense, but such party shall at all times cooperate fully with the controlling party; and
- (c) without the prior written consent of the other party, which shall not be unreasonably withheld, conditioned or delayed, neither party shall settle any suit or action that it brought under any such clause involving Technology in any manner that would negatively impact such intellectual property or that would limit or restrict the ability of Cortendo to sell ATL1 103 Products anywhere in the Territory.

13. Confidential Information

13.1 Use and disclosure

A Recipient:

- (a) may use Confidential Information of the Disclosing Party only for the purposes of this agreement (which includes the exercise of any rights or the performance of any obligations under this agreement);
- (b) must keep confidential all Confidential Information of the Disclosing Party except:
 - (i) for disclosure permitted under clause 13.2; and
 - (ii) to the extent (if any) the Recipient is required by Law to disclose any Confidential Information; and
- (c) without limiting its obligations under paragraphs (a) and (b), must use commercially reasonable efforts to keep all Confidential Information of the Disclosing Party safe and secure, including all notes and other records prepared by the Recipient or its disclosees based on or incorporating any Confidential Information of the Disclosing Party and all copies of those notes and records.

13.2 Permitted disclosure

A Recipient may disclose Confidential Information of the Disclosing Party to:

- (a) officers and employees of the Recipient and its Affiliates, Sub-Licensees, agents, consultants and contractors to allow Exploitation of the Technology in accordance with this agreement (or for such parties to determine their interest in performing such activities);
- (b) Governmental Authorities and other Regulatory Authorities to the extent that such disclosure is reasonably necessary (i) for filing or prosecuting Patents as contemplated by this agreement; in order to obtain approvals to conduct clinical trials, or to obtain and maintain Marketing Approvals, of an ATL1 103 Product; or (iii) for prosecuting or defending litigation as contemplated by this agreement;
- (c) to any bona fide potential or actual investor, lender, acquirer, merger partner, or other financial or commercial partner for the sole purpose of evaluating an actual or potential investment, acquisition or other business relationship; or
- (d) if the Recipient is ATL, to ISIS solely as required under the terms of the ISIS Agreement,

provided that, before disclosure:

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (e) in the case of the Recipient's officers and employees, they have been directed by the Recipient to keep confidential all Confidential Information of the Disclosing Party; and
- (f) in the case of other persons, they have agreed in writing with the Recipient to comply with obligations in respect of Confidential Information at least as stringent as those imposed on the Recipient under this agreement for a period of at least ten (10) years, except in the case of disclosures under clause 13.2(c), the duration of such obligation shall be at least seven years,

(each a **Direction**).

13.3 Recipient's obligations

A Recipient must ensure that each person to whom it discloses Confidential Information under clause 13.2 complies with its Direction. If a Recipient learns or believes that:

- (a) a person to whom it has disclosed Confidential Information under clause 13.2 has not complied or may not comply with its Direction;
- (b) any unauthorised person has come into possession of any part of the Confidential Information of the Disclosing Party;
- (c) any person has made any improper or unauthorised use of the Confidential Information of the Disclosing Party; or
- (d) any unauthorised person is doing any thing in contravention of rights that attach to and arise from the Confidential Information of the Disclosing Party,

then the Recipient must:

- (e) immediately notify the Disclosing Party, including full particulars of the unauthorised possession, use or action;
- (f) take all reasonable steps to prevent or stop the non-compliance or unauthorised possession, use or action; and
- (g) provide to the Disclosing Party all assistance and information the Disclosing Party may reasonably request with respect to the unauthorised possession, use or action.

13.4 Directions of ATL

Cortendo must comply, and must procure each Sub-Licensee to comply, with any reasonable directions provided to Cortendo by ATL in writing, at least 30 days in advance of any required implementation of such directions, in relation to preserving the confidentiality of any and all of ATL's Confidential Information in the course of Cortendo or any Sub-Licensee commissioning the manufacture, supply or sale of any ATL1103 Products.

13.5 Disclosure required by Law

If a Recipient determines that it is reasonably necessary, in compliance with applicable Laws, the Listing Rules or by other relevant securities and exchange requirements or other Governmental Authorities, court order, administrative subpoena or order, to disclose any Confidential Information of the Disclosing Party to a third person (including government), the Recipient must:

- (a) before doing so:
 - (i) notify the Disclosing Party; and
 - (ii) where practicable, before disclosing such Confidential Information, give the Disclosing Party a reasonable opportunity to take any steps that the Recipient considers necessary to protect the confidentiality of that information; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (b) notify the third person that the information is confidential to the Disclosing Party.

13.6 Acknowledgments

- (a) Without limiting ATL's obligations under clause 8.1, Cortendo acknowledges that nothing in this clause 13 obliges ATL to disclose any information to Cortendo or update any Confidential Information that has previously been disclosed to Cortendo.
- (b) Each Recipient acknowledges that:
 - (i) the Disclosing Party may suffer commercial or other Loss if the Confidential Information of the Disclosing Party is used by any third party, or disclosed or made available to any third party by the Recipient other than in accordance with this agreement;
 - (ii) damages may be an inadequate remedy to protect the interests of the Disclosing Party if the Recipient or any of its permitted discloses breach the provisions of this clause; and
 - (iii) the Disclosing Party is entitled to seek and obtain injunctive relief or any other remedy, in any court, against the Recipient for breach of this clause 13.

13.7 Information disclosed under the Non-Disclosure Agreement

The parties agree that, with effect from the Start Date:

- (a) the Non-Disclosure Agreement is terminated; and
- (b) all Confidential Information of a party disclosed under the Non-Disclosure Agreement constitutes Confidential Information of that party for the purposes of this agreement.

13.8 Publications

- (a) The obligations in this clause 13.8 do not limit a party's right to publish or disclose information in the circumstances set out in clause 14.1(a)(ii).
- (b) Each party recognises that the publication by either party of Data and other information regarding ATL1103 and ATL1103 Products, such as by public oral presentation, manuscript or abstract, may be beneficial to both parties provided such publications are subject to reasonable controls to protect Confidential Information. Accordingly, the other party shall have the right to review and comment on any material proposed for public oral presentation or publication by a party that includes Data or other results of preclinical or clinical development of ATL1103 or any ATL1103 Product that has not previously been published or presented and/or includes any Confidential Information of such reviewing party. Before any such material is:
 - (i) submitted for publication, the publishing party shall deliver a complete copy to the other party at least 30 days prior to submitting the material to a publisher or initiating any other disclosure. The reviewing party shall review any such material and give its comments to the publishing party within 20 days of the delivery of such material to the reviewing party; and
 - (ii) disclosed via public oral presentation, the disclosing party shall deliver a complete copy of the presentation materials and abstracts to the other party at least 20 days prior to the presentation. The reviewing party shall review such materials and abstracts, and shall return such items as soon as practicable to the publishing party with its comments, if any, but in no event later than 15 days from the date of delivery to the reviewing party.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

The publishing or disclosing party shall comply with the reviewing party's request to delete references to the reviewing party's Confidential Information in any such material. In addition, if any such publication or presentation contains patentable subject matter, then at the reviewing party's request, the publishing or disclosing party shall either delete the patentable subject matter from such publication or presentation or delay any submission for publication, presentation or other public disclosure for a period of up to an additional 60 days so that appropriate patent applications may be prepared and filed. In the event that either party needs to publish or present an abstract or other technical publication on a shorter time schedule, the parties shall cooperate to try to meet such accelerated deadline.

- (c) Subject to clause 13.8(b), each party and its contractors, including without limitation clinical research organisations, shall have the right to publish results of all clinical trials of ATL1103 or any ATL1103 Product on such party's clinical trial register, and such publication will not be a breach of the confidentiality obligations provided in this clause 13.

14. Publicity

14.1 No statements without agreement

- (a) Neither party may make any public statement or announcement, or issue any publication, press release or like statement, in relation to the subject matter or the terms of this agreement or the ISIS Agreement unless such statement, announcement, publication or press release:
 - (i) is approved in writing by the other party prior to it being issued, published or otherwise distributed, as the case may be; or
 - (ii) is required by Law, the Listing Rules or by other relevant securities and exchange requirements or other Governmental Authorities, and, where practicable, before making or authorising it the party has:
 - (A) given reasonable prior notice to the other party of the proposed text of such announcement; and
 - (B) given the other party a reasonable opportunity to comment on its contents, and the requirement for it (except that in the case of a press release or governmental filing determined by such party, based on advice of counsel, to be required by Law, the disclosing party shall provide the other party with such advance notice as it reasonably can and shall not be required to obtain comments thereon).
- (b) Neither party shall be required to seek the permission of the other party to repeat any information that has already been included in any public statement or announcement, publication, press release or like statement approved or otherwise permitted under this clause 14.1, provided such information remains accurate as of such time.
- (c) The parties acknowledge that either or both parties may be obligated to file under applicable Laws a copy of this agreement with the relevant securities and exchange requirements or other Governmental Authorities. Each party shall be entitled to make such a required filing, provided that it requests confidential treatment of the commercial terms and sensitive technical terms hereof and thereof to the extent such confidential treatment is reasonably available to such party. In the event of any such filing, each party will provide the other party with a copy of this agreement marked to show provisions for which such party intends to seek confidential treatment and shall reasonably consider and incorporate the other party's reasonable comments thereon to the extent consistent with

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

the legal requirements, with respect to the filing party, governing disclosure of material agreements and material information that must be publicly filed. The filing party shall provide copies of any responses from any Governmental Authority or securities and exchange body to such confidential treatment request, and provide the other party with an opportunity to review and comment on any further responses thereto.

- (d) The parties agree that on or after the Start Date, each party will issue a public statement or announcement in the form set out in Schedule 4.
- (e) In the event that ATL is required to file a copy of this agreement under applicable Laws, ATL agrees to request confidential treatment in the form mutually agreed to by both parties prior to the Start Date.

14.2 Advertising and other materials

Without limiting clause 14.1, and except as otherwise specifically permitted in this agreement, Cortendo must obtain ATL's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, before publicly using any advertising, written sales promotions, press releases or other publicity materials in which ATL's name or ISIS' name is used.

15. Warranties, covenants and liability

15.1 No express warranties

Cortendo:

- (a) acknowledges that, except as set out in clause 15.2 and clause 15.3:
 - (i) ATL makes no express warranties under this agreement; and
 - (ii) neither ATL nor any person acting on its behalf has made any warranties, including by way of example, no warranties in relation to:
 - (iii) the validity of any patent (except as expressly set forth in clause 15.3);
 - (iv) the performance or capabilities of the Technology;
 - (v) the potential profits from Exploitation of the Technology; or
 - (vi) the likelihood of obtaining any Marketing Approval;
- (b) warrants to ATL that Cortendo has carried out its own investigations concerning the Technology and the potential for its Exploitation in the Territory and in the Field, and has not relied on any representations or statements made by or on behalf of ATL in that regard, except as expressly set out in clause 15.2 and clause 15.3;
- (c) acknowledges and agrees that any statement, representation, term, warranty, condition, promise or undertaking in relation to the Technology or the potential for its Exploitation in the Territory and in the Field that has been made, given or agreed to by ATL or any person acting on its behalf of or associated with it in any prior negotiation, arrangement, understanding or agreement has no effect except to the extent expressly set out or incorporated in this agreement; and
- (d) acknowledges that the warranties set out in this clause 15 are given subject to and are qualified by the matters that are disclosed in this agreement, the Disclosure Letter, the Due Diligence Materials and the independent searches conducted by Cortendo in relation to ATL and ATL1103 as part of its due diligence process on or before the Start Date.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

15.2 Mutual warranties

Each party hereby warrants to the other that, as of the Start Date:

- (a) it is a company or corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction in which it is incorporated; and
- (b) it has the power to enter into this agreement, and that the execution and performance of this agreement by it has been duly and validly authorised by all necessary action for this agreement to be binding upon it.

15.3 Additional warranties and covenants of ATL

ATL hereby (1) warrants to Cortendo that, as of the Start Date, and (2) where expressly stated, covenants to Cortendo that, during the term of this agreement:

- (a) Title; Control; Encumbrances. ATL is:
 - (i) the sole owner, or the exclusive licensee, in respect of Exploitation in the Field throughout the Territory for the Purpose, of the entire right, title and interest in and to all Licensed Patents in existence as of the Start Date, and has not granted, assigned or conveyed to any Third Party any rights under any Licensed Patents in existence as of the Start Date that would be inconsistent with the rights granted to Cortendo under this agreement; and
 - (ii) to ATL's Knowledge, ATL is the sole owner of the entire right, title and interest in and to all Other ATL Rights in existence as of the Start Date, and has not granted, assigned, or conveyed to any Third Party any rights under any Other ATL Rights in existence as of the Start Date that would be inconsistent with the rights granted to Cortendo under this agreement,in each case, free and clear from any mortgages, pledges, liens, security interests, conditional and instalment sale agreements, encumbrances, charges or claims of any kind.
- (b) Right to Grant Licence. ATL has the full and legal right and authority to grant the Licence to Cortendo.
- (c) Schedule 1.
 - (i) Schedule 1 is a complete and accurate list of all patents and patent applications owned or controlled by ATL as of the Start Date that claim ATL1103 and the Technology in the Territory; and
 - (ii) To ATL's Knowledge, all Patents listed in Schedule 1 are valid and enforceable.
- (d) Other ISIS Patents. There are no other patents licensed to ATL pursuant to the ISIS Agreement, including without limitation, the ISIS Formulation Patent Rights, Research Target Patent Rights or any other ISIS Patent Rights (as such terms are defined in the ISIS Agreement) that are necessary or useful to Exploit the Technology in the Field in the Territory for the Purpose.
- (e) Good Standing. To ATL's Knowledge, all official fees, maintenance fees and annuities for the Licensed Patents have been paid and all administrative procedures with Governmental Authorities have been completed for such Patents such that the Patents are subsisting and in good standing.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (f) Infringement/Misappropriation.
 - (i) To ATL's Knowledge, Cortendo's exercise of the rights granted under the Licence as permitted under this agreement will not infringe any Third Party's Intellectual Property Rights.
 - (ii) ATL has not received any written notice from any Third Party asserting or alleging, nor to ATL's Knowledge is there, any basis for any assertion or allegation, that any use, research, manufacture or development of ATL1103 by ATL prior to the Start Date infringed or misappropriated the Intellectual Property Rights of such Third Party.
- (g) No Conflicts.
 - (i) ATL has not entered, and ATL covenants that it shall not knowingly enter, into any agreement with any Third Party that is in material conflict with or would materially adversely affect the rights granted to Cortendo under this agreement, and
 - (ii) ATL has not taken, and ATL covenants that it shall not take, any action that would in any way prevent it from granting the rights granted to Cortendo under this agreement, or that would otherwise materially conflict with or materially adversely affect Cortendo's rights under this agreement.
- (h) Third Party Infringement. To ATL's Knowledge, no Third Party is infringing or has infringed any Licensed Patents as they apply to ATL1103 or has misappropriated any know-how comprising the Other ATL Rights.
- (i) No Proceeding. There are no pending or, to ATL's Knowledge no threatened, adverse actions, suits or proceedings (including interferences, reissues, re-examinations, cancellations or oppositions) against ATL involving the Technology.
- (j) Disclosure. ATL has disclosed to Cortendo all information in its possession or control that is material, in the good faith opinion of ATL, to evaluating the development and commercialisation of ATL1103 and the Technology as contemplated under this agreement (including information relating to the novelty, validity or sufficiency of the Licensed Patents and any challenges thereto) and, to ATL's Knowledge, all such information disclosed by ATL is materially accurate and complete.
- (k) No Debarment. In the course of the development of ATL1103, ATL has not used any employee or consultant who has been debarred by any Regulatory Authority, under 21 U.S.C. 335a or other equivalent laws, rules, regulations or standards of any Regulatory Authority, or, to ATL's Knowledge, is the subject of debarment proceedings by a Regulatory Authority.
- (l) Compliance. ATL has complied in all material respects with all applicable Laws in the development of ATL1103 as of the Start Date, where failure to comply would materially adversely affect the rights granted to Cortendo under this agreement or Cortendo's ability to develop or commercialise ATL1103 Products as contemplated under this agreement.
- (m) Third Party Patent Rights.
 - (i) To ATL's Knowledge, it is not in breach of any agreement pursuant to which ATL (through ISIS) obtained its rights in the Third Party Patent Rights, and nothing contained in this agreement is in material conflict with or shall constitute a material breach of, any agreement pursuant to which ATL (through ISIS) obtained its rights in the Third Party Patent Rights.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (ii) It has obtained all the consents necessary from the owners of the Third Party Patent Rights (through ISIS) to grant the Licence with respect to the Third Party Patent Rights, as may be required under any agreement pursuant to which ATL (through ISIS) obtained its rights in the Third Party Patent Rights.
- (n) ISIS Agreement.
 - (i) To ATL's Knowledge, it is not in breach of, nor do any circumstances exist upon which ISIS might claim that ATL is in material breach of, the ISIS Agreement, and nothing contained in this agreement is in material conflict with or shall constitute a material breach of, the ISIS Agreement (when read in conjunction with the ISIS Consent Letter).
 - (ii) It has obtained all the consents necessary from ISIS to grant the Licence and transfer all data and information required by ATL under this agreement to Cortendo, including pursuant to Section 6.3 of the ISIS Agreement.
 - (iii) ATL has provided Cortendo with a true, accurate and complete copy (redacted solely for financial terms and other provisions that do not relate to the Licence of Cortendo's rights under this agreement) of the ISIS Agreement.
 - (iv) ATL1103 is in Active Development, as such term is defined in Section 1.2 of Exhibit 1 of the ISIS Agreement.
 - (v) ATL further covenants and agrees that:
 - (A) it will satisfy all of its obligations under (including making all payments), and take all steps reasonably necessary to maintain in full force and effect, the ISIS Agreement as it relates to the development and commercialisation of ATL 1103 by Cortendo under this agreement for the term hereof, provided that the ATL is not in breach of the ISIS Agreement as a result of Cortendo's breach of this agreement;
 - (B) it will not assign (except to a Related Body Corporate or to a Third Party to which this agreement has been assigned as permitted under clause 26.4), amend, restate, amend and restate, terminate in whole or in part, or otherwise modify the ISIS Agreement in any way that could materially adversely affect Cortendo's rights under this agreement without the prior written consent of Cortendo;
 - (C) it will provide Cortendo with prompt notice of any claim of a breach under the ISIS Agreement which would, if uncured, give ISIS the right to terminate the ISIS Agreement, or any notice of termination of the ISIS Agreement, made by either ATL or ISIS (or any party acting on behalf of such counterparty);
 - (D) it will promptly send to Cortendo copies of all other material correspondence to or from ISIS pursuant to the ISIS Agreement specifically relating to ATL1103 that may adversely impact on Cortendo's rights under this agreement; and
 - (E) where ATL does not cure any breach by it of the ISIS Agreement which would, if uncured, give ISIS the right to terminate the ISIS Agreement within a reasonable timeframe, Cortendo will have the right to cure such breach, in which case, ATL shall reimburse Cortendo for the reasonable costs incurred by Cortendo to so cure such breach provided that Cortendo notified ATL in advance of incurring such costs of its estimated costs and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

ATL consented thereto, which consent shall not be unreasonably withheld, delayed or conditioned.

15.4 Exclusion of implied obligations

Except to the extent prohibited by law, all conditions, warranties, guarantees, rights, remedies, liabilities or other terms that may be implied by custom, under the general law or by statute are expressly excluded under this agreement.

15.5 Limitation of liability

Except for:

- (a) each party's confidentiality obligations under clause 13;
- (b) each party's indemnification obligations under clause 16; and
- (c) to the extent prohibited by law,

each party excludes all liability to the other party for any loss of contract, loss or damage of the character of loss of profit or revenue, loss of opportunity, loss of production, loss of customers or goodwill, production stoppage, loss or corruption of data, loss of use of data, loss of privacy of communications, or any special, indirect or consequential loss or damage arising directly or indirectly under or in connection with this agreement or the performance or non-performance of this agreement and whether arising under any indemnity, statute, in tort (for negligence or otherwise), or on any other basis in Law.

16. Indemnity

16.1 Indemnification by Cortendo

Cortendo hereby indemnifies and holds harmless and will keep indemnified, defend and hold harmless ATL, its Affiliates, ISIS and each of their respective agents, employees, officers and directors against all Loss that ATL, its Affiliates, ISIS or any of their respective agents, employees, officers and directors may sustain or incur, to the extent arising out of or related to, directly or indirectly:

- (a) the Exploitation of the Technology by Cortendo or any Sub-Licensee, including any loss of or damage to any property or injury to or death of any person in connection with the Technology or its use;
- (b) a breach of any of Cortendo's obligations, representations, warranties or covenants under this agreement by Cortendo; or
- (c) any negligent, unlawful, fraudulent or wilful act or omission of Cortendo in connection with this agreement,

except to the comparative extent that the Loss was directly caused by any negligent, unlawful or fraudulent act or omission of ATL.

16.2 Indemnification by ATL

ATL hereby indemnifies and holds harmless and will keep indemnified, defend and hold harmless Cortendo, its Affiliates and Sub-Licensees, and each of their respective agents, employees, officers and directors against all Loss that Cortendo, its Affiliates and Sub-Licensees or any of their respective agents, employees, officers and directors may sustain or incur, to the extent arising out of or related to, directly or indirectly:

- (a) the Exploitation of the Technology by ATL prior to the Start Date, including any loss of or damage to any property or injury to or death of any person in connection with the Technology or its use prior to the Start Date;

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (b) a breach of any of ATL's obligations, representations, warranties or covenants under this agreement by ATL; or
 - (c) any negligent, unlawful, fraudulent or wilful act or omission of ATL in connection with this agreement,
- except to the comparative extent that the Loss was directly caused by any negligent, unlawful or fraudulent act or omission of Cortendo.

16.3 Procedure

In the event that any person entitled to indemnification under clauses 16.1 or 16.2 (an **Indemnitee**) is seeking such indemnification in respect of a Third Party claim, such Indemnitee shall:

- (a) inform, in writing, the indemnifying party of the claim as soon as reasonably practicable after such Indemnitee receives notice of such claim;
- (b) permit the indemnifying party to assume direction and control of the defense of the claim (at the indemnifying party's sole discretion and cost, including the sole right to settle it at the sole discretion of the indemnifying party; provided that such settlement does not constitute an admission of liability of the Indemnitee or the other party, or impose any obligation on, or otherwise adversely affect, the Indemnitee or other party);
- (c) cooperate as requested (at the expense of the indemnifying party) in the defence of the claim; and
- (d) undertake all reasonable steps to mitigate any loss, damage or expense with respect to the claim(s).

Each Indemnitee shall have the right, at its option and sole expense, to participate in the defence of any claim, suit, or proceeding through counsel of its own choosing.

16.4 Enforcement of Indemnification

All costs and expenses reasonably incurred by an Indemnitee in connection with enforcement of clauses 16.1 or 16.2 shall also be reimbursed by the indemnifying party.

17. Insurance

17.1 Appropriate insurances

- (a) Cortendo must, at its cost, take out and maintain until:
 - (i) in the case of insurances issued on a claims made basis, seven years after the end of the Term; or
 - (ii) otherwise, the end of the Term,

all appropriate insurances at an adequate level for the Exploitation of the Technology pursuant to this agreement, including:

- (iii) up until the first commercial sale of an ATL1103 Product by Cortendo or any of its sub-licensees anywhere in the Territory, commercial general liability insurance of at least US\$1 million per incident, and US\$2 million in the aggregate, and such other types (including clinical trial insurance) and amounts of insurance coverage as is appropriate, customary and prevailing from time to time in the biopharmaceutical industry in light of the nature of the activities to be performed by Cortendo under this agreement through that period; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (iv) from the first commercial sale of an ATL1103 Product by Cortendo or any of its sub-licensees anywhere in the Territory, commercial general liability insurance, and such other types (including product liability insurance) and amounts of insurance coverage as is appropriate, customary and prevailing from time to time in the biopharmaceutical industry in light of the nature of the activities to be performed by Cortendo under this agreement at such time,

which covers all activities to be undertaken by or on behalf of Cortendo under this agreement (including the development and commercialisation of ATL1103 Products).

- (b) ATL must, at its costs, take out and maintain until:

- (i) in the case of insurances issued on a claims made basis, seven years after the end of the Term; or
- (ii) otherwise, the end of the Term,

all appropriate insurances at an adequate level for the Exploitation of the Technology pursuant to this agreement, including:

- (iii) up until the first commercial sale of an ATL1103 Product by ATL or any of its sub-licensees anywhere in the ATL Territory, public liability insurance of at least US\$1 million per incident, and US\$2 million in the aggregate, and such other types (including clinical trial insurance) and amounts of insurance coverage as is appropriate, customary and prevailing from time to time in the biopharmaceutical industry in light of the nature of the activities to be performed by ATL under this agreement through that period; and
- (iv) from the first commercial sale of an ATL1103 Product by ATL or any of its sub-licensees anywhere in the ATL Territory, public liability insurance and such other types (including product liability insurance) and amounts of insurance coverage as is appropriate, customary and prevailing from time to time in the biopharmaceutical industry in light of the nature of the activities to be performed by ATL under this agreement at such time.

- (c) Each such insurance policy must provide that all terms and conditions (other than policy limits) operate in the same manner as if there were a separate policy of insurance covering each party comprising the insured.

17.2 Reputable insurer

The insurance taken out by Cortendo under this clause 17 must be with a reputable insurance company.

17.3 Evidence of insurance

If a party requests, the other party must promptly provide current relevant confirmation of insurance documentation from its insurance brokers certifying that it has the insurance required under this clause 17.

18. Termination

18.1 Termination for material breach

A party may terminate this agreement by giving notice to the other party if:

- (a) the other party breaches an obligation to pay any amount due under this agreement and fails to remedy that breach within 30 days after receiving notice requiring it to do so, which subsequent notice shall be effective immediately;

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (b) the other party materially breaches an obligation (other than an obligation to pay any amount due under this agreement) and fails to remedy the breach within 90 days after receiving notice requiring it to do so, which subsequent notice shall be effective immediately; or
- (c) the other party materially breaches this agreement where that breach is not capable of remedy, which notice shall be effective 15 days after the date of such notice,

provided, however, that this clause 18.1 shall not apply to any failure by Cortendo to comply with clause 7.8 (which right is governed by clause 18.4), or any failure by Cortendo to comply with clause 5.4, which is governed by clause 18.3.

18.2 Termination for insolvency

- (a) A party must notify the other party immediately if:
 - (i) it ceases to carry on business;
 - (ii) it ceases to be able to pay its debts as they become due;
 - (iii) any step is taken by a mortgagee to take possession or dispose of the whole or part of its assets, operations or business; or
 - (iv) any step is taken to enter into any arrangement between it and its creditors;
 - (v) any step is taken to appoint a receiver, a receiver and manager, a trustee in bankruptcy, a provisional liquidator, a liquidator, an administrator or other like person of the whole or part of its assets, operations or business; or
 - (vi) having regard to its legal structure, any event analogous to an event in sub-paragraphs (i) to (v) happens to it.
- (b) Subject to applicable Laws (including those referred to in paragraph (c)), a party may terminate this agreement with immediate effect by giving notice to the other party if any event referred to in clause 18.2(a) happens to the other party.
- (c) All rights and licences to exercise Intellectual Property Rights granted under or pursuant to this agreement are and shall otherwise be deemed to be, for the purposes of Section 365(n) of Title 11, of the United States Code (the U.S. Bankruptcy Code) and any similar law or regulation in any other country, licences of rights to “intellectual property” as defined in Title 11 of the U.S. Bankruptcy Code. The parties shall retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code. The Parties agree that all intellectual property rights licensed hereunder are part of the “intellectual property” as defined under the U.S. Bankruptcy Code subject to the protections afforded to the non-terminating party thereunder, and any similar law or regulation in any other country. Upon the bankruptcy of any party, the non-bankrupt party shall further be entitled to a complete duplicate of, or complete access to, any such intellectual property, and such, if not already in its possession, shall be promptly delivered to the non-bankrupt party, unless the bankrupt party elects to continue, and continues, to perform all of its obligations under this agreement.

18.3 Termination for patent challenge

ATL may terminate this agreement with immediate effect if Cortendo breaches clause 5.4, and Cortendo fails to cease or withdraw such challenge, or fails to cause its Sub-Licensee to cease or withdraw such challenge, within 60 days after receiving notice from ATL requiring it to do so.

18.4 Termination for failure to meet performance obligations

If Cortendo:

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (a) fails to meet any performance obligation in clause 7.8(a)(ii), 7.8(b)(i) or 7.8(b)(ii), after taking into account any extension of time due to a Delay as determined pursuant to clauses 7.8(f) — (h); or
- (b) fails to use Commercially Reasonable Efforts or does not correct a failure to use Commercially Reasonable Efforts with respect to any obligation under clause 7.8(a)(i), 7.8(b)(i) or 7.8(b)(ii) within the applicable period specified in, or determined in accordance with, clause 7.8(l)(iii),

ATL may terminate this agreement with immediate effect by written notice to Cortendo.

18.5 Termination of ISIS Agreement

ATL may terminate this agreement with immediate effect by giving notice to Cortendo if its Licence to Exploit ATL 1103 under the ISIS Agreement terminates or expires provided, however, that ATL shall use reasonable efforts to provide Cortendo with as much notice as practicable regarding any termination or expiration in advance of the effective date of such termination or expiration.

18.6 Termination for unfeasibility

- (a) Cortendo may terminate this agreement upon 90 days' prior written notice to ATL if, in Cortendo's reasonable business judgment, further development and commercialisation of ATL1103 Products is no longer feasible from a development, regulatory and/or commercial perspective due to a material change from the data provided to Cortendo and identified in the Disclosure Letter which is beyond the control of Cortendo and its Sub-Licensees in (i) the safety, tolerability or efficacy of ATL1103 Products, (ii) cost of manufacturing of ATL1103 Products, and (iii) the regulatory approval process or the regulatory profile of ATL1103 Products. Such notice shall specify Cortendo's basis for such termination, including a reasonable description of such concerns.
- (b) If Cortendo notifies ATL that it intends to terminate this agreement under clause 18.6(a) and ATL disagrees with Cortendo's basis for such termination, ATL may notify Cortendo in writing within 20 days after receipt of Cortendo's notice stating in reasonable detail its basis for disputing Cortendo's basis for such termination, in which event the parties shall promptly refer the matter to an Independent Expert in accordance with clause 24 to determine whether Cortendo has a right to terminate this agreement pursuant to clause 18.6(a).
- (c) In the event that ATL notifies Cortendo that it disputes Cortendo's right to terminate as required pursuant to clause 18.6(b), and has initiated dispute resolution pursuant to clause 18.6(b), then any right to terminate under clause 18.6(a) shall be stayed, and any termination shall be stopped, which stay and stopping shall last until the Independent Expert has made a determination.
- (d) If the Independent Expert determines that Cortendo does have the right to terminate this agreement pursuant to clause 18.6(a) then this agreement will terminate with effect from the later of the date of the Independent Expert's determination and the date upon which Cortendo's notice of termination under clause 18.6(a) would have taken effect.
- (e) If the Independent Expert determines that Cortendo does not have the right to terminate this agreement pursuant to clause 18.6(a), then the notice given by the Cortendo pursuant to clause 18.6(a) shall be deemed to be withdrawn and the parties shall continue to perform under this agreement.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

18.7 Termination for convenience

Cortendo may terminate this agreement at any time for convenience upon 90 days' prior written notice to ATL.

18.8 Termination due to Force Majeure Event

If a party invoking an event of force majeure pursuant to clause 20 is prevented from complying with its obligations under this agreement and such inability to comply continues for a period greater than six calendar months as provided in clause 20, the non-invoking party may terminate this agreement with immediate effect by written notice to the other party.

18.9 Disputed Breach

- (a) If a party notifies the other party (**breaching party**) that the breaching party has breached any of its obligations pursuant to clause 18.1(b) or

18.1(c), and the breaching party disagrees with such party's claim, such breaching party shall so notify such party in writing within 15 days after receipt of such party's notice stating in reasonable detail its basis for disputing such party's claim, in which event the parties shall promptly refer the matter to an Independent Expert in accordance with clause 24 to determine whether the breaching party has breached any of its obligations pursuant to clause 18.1(b) or 18.1(c).

- (b) In the event that the breaching party notifies the other party that it disputes such right to terminate as required pursuant to clause 18.9(a), and has initiated dispute resolution pursuant to clause 18.9(a), then any right to terminate under clause 18.1(b) or 18.1(c) shall be stayed, and any applicable cure period (if any) or termination shall be stopped, which stay and stopping shall last until the Independent Expert has made a determination.
- (c) If the breaching party does not correct such breach within the period specified by the Independent Expert, or if the Independent Expert determines that there has been a breach by the breaching party of any of its obligations that cannot be cured, then the other party shall have the right to terminate this agreement by sending written notice confirming such termination in accordance with clause 18.1(b) or 18.1(c), as applicable (which notice shall be deemed to be the subsequent notice, where applicable), with the effect as provided in clause 19.1, or to exercise its alternative rights pursuant to clause 19.3.
- (d) If the Independent Expert determines that there has not been a breach, then the initial breach notice by the other party shall be deemed to be withdrawn and the parties shall continue to perform under this agreement.

19. After termination

19.1 Consequences of termination

- (a) In the event of any early termination of this agreement by either party pursuant to clause 18, but subject to clause 19.4:
 - (i) Cortendo must promptly pay ATL all amounts due;
 - (ii) subject to clause 19.4, the Licence ends;
 - (iii) subject to clause 19.4, Cortendo must (and, subject to clause 4.5, must procure that all Sub-Licensees) immediately stop Exploiting the Technology; and
 - (iv) subject to paragraph (c) and clauses 19.2 and 19.4, each Recipient must, immediately upon being so requested in writing by the Disclosing Party, at the Disclosing Party's option:
 - (A) deliver to the Disclosing Party;

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

(B) destroy and certify in writing to the Disclosing Party the destruction of; or

(C) destroy and permit the Disclosing Party to witness the destruction of,

all Confidential Information of the Disclosing Party that is either in the possession of the Recipient or that the Recipient has provided to any other person, including all notes, memoranda, correspondence, reports, summaries, and all other materials or things brought into existence by the Recipient or any of its disclosees which in any manner contain or refer to any part of the Confidential Information of the Disclosing Party.

(b) Cortendo's obligations under paragraphs (a)(iii) and (a)(iv) do not apply to:

(i) any inventions that were, during the Term, the subject of a patent or patent application but have ceased to be the subject of any patent or patent application; or

(ii) any technical or other information that was, during the Term, not in the public domain but has entered the public domain, other than by way of Cortendo breaching this agreement.

(c) A Recipient may retain one copy of the Confidential Information of the Disclosing Party for its internal records, provided that the Recipient continues to comply with its obligations under clause 13 in respect of that Confidential Information.

(d) In the event that this agreement is terminated by Cortendo pursuant to clause 18.1 or 18.2, or by ATL pursuant to clause 18.5, the grant-back licence in clause 3.3 ends.

(e) In the event that this agreement is terminated by Cortendo pursuant to clause 18.1 or 18.2, or this agreement is terminated by ATL pursuant to clause 18.5 where the ISIS Agreement was terminated due to a breach by ATL thereunder, then the Moratorium Period, if any is ongoing at the effective date of such termination, shall end as of the earlier of (i) 12 months after the effective date of such termination, or (ii) 24 months after the Start Date. For the avoidance of doubt, if the effective date of such termination is later than 24 months after the Start Date, then the Moratorium Period shall terminate simultaneously with the effective date of such termination.

(f) In the event that this agreement is terminated by Cortendo pursuant to clause 18.6 or 18.7, or by ATL pursuant to clause 18.1, 18.2, 18.3, 18.4, 18.5 (where the ISIS Agreement has terminated due to a breach by Cortendo of this agreement) or 18.8, the parties agree to work together during the 90 day notice period to wind-down the ongoing studies, programs and activities under this agreement (or, if such termination of by Cortendo pursuant to clause 18.7, at the direction of ATL, transition them from Cortendo to ATL); provided that Cortendo shall be responsible for all non-cancellable costs incurred by or on behalf of Cortendo in connection with the foregoing, or by ATL with respect to the ATL1103 higher dose study described in Schedule 3. For the avoidance of doubt, all information provided from one party to the other party during such transition period shall be deemed Confidential Information of the Disclosing Party under this agreement.

(g) In the event that this agreement is terminated by Cortendo pursuant to clause 18.7, in addition to its obligations under clause 19.1(f):

(i) Cortendo shall, to the extent practicable and so requested by ATL, transfer and assign any agreements with Third Party subcontractors who are performing such studies or activities to ATL; and

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (ii) if such notice of termination under clause 18.7 is provided by Cortendo prior to the filing of an NDA in the U.S. for ATL1103 for the first Acromegaly Indication, then Cortendo shall pay ATL a termination fee of US\$[****] on or before the effective date of such termination, which the parties agree is a genuine pre-estimate of the loss that ATL may incur or suffer in connection with Cortendo's termination of this agreement pursuant to clause 18.7.
- (h) In the event that this agreement is terminated by Cortendo pursuant to clause 18.6 or 18.7, or by ATL pursuant to clauses 18.1, 18.2, , 18.3, 18.4, 18.5 (where the ISIS Agreement has terminated due to a breach by Cortendo of this agreement) or 18.8, ATL shall have the right, exercisable upon written notice by ATL to Cortendo given within 90 days after the effective date of such termination, to obtain the Program Transfer, and effective upon such notice, Cortendo shall conduct the Program Transfer pursuant to clause 19.2, subject to the terms and conditions set forth in this clause 19.1(h). If:
 - (i) the effective date of such termination is prior to (A) the Start of a Phase III Trial, or (B) the Further Phase IIB Trial (whichever will be the In-Human Trial Milestone), then the Program Transfer and the licence therein shall be royalty-free;
 - (ii) the effective date of such termination is on or after the Start of a Phase III Trial or the Further Phase IIB Trial (as applicable), then ATL shall pay to Cortendo [****] ([****]%) percent of all ATL Net Sales by ATL, its Affiliates and sub-licensees in consideration for the grant of the licence.
- (i) Payment terms and audit provisions set forth in this agreement shall apply in a reciprocal manner.

19.2 Program Transfer

If ATL exercises its right under clause 19.1(h), Cortendo shall:

- (a) and (with effect from the date that ATL exercises such right) it hereby does, grant to ATL, an exclusive, worldwide, royalty-bearing, perpetual, transferable licence, with the right to sub-license, under the Cortendo IP and Joint IP to exploit the technology that is the subject of the Cortendo IP and Joint IP for any purpose or indication and in any;
- (b) transfer to ATL as soon as reasonably practicable all Development Data, and any reports, records, materials and information resulting from Cortendo's performance under this agreement and/or in Cortendo's or its Affiliates' control relating to ATL1103 or ATL1103 Products as may be necessary to enable ATL to practice such licence;
- (c) transfer and assign to ATL all of its right, title and interest in and to all INDs, registration applications, drug dossiers and master files with respect to any and all ATL1103 Products and all Marketing Approvals with respect to any and all ATL1103 Products;
- (d) to the extent Cortendo is permitted to do so under each sublicense agreement, continue each such sublicense agreement entered into by Cortendo with a Sub-Licensee in full force and effect in accordance with the terms and conditions of the respective sublicense agreements, and assign each such sublicense agreement to ATL;
- (e) to the extent Cortendo is permitted to do so under the relevant agreement, continue each agreement with Third Party subcontractors who are performing studies or activities relating to this agreement in full force and effect in accordance with the terms and conditions of the respective Third Party agreements, provided that ATL shall be responsible for all obligations of Cortendo under any such agreement that arise on and after the effective date of such termination, and assign each such Third Party Agreement

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

to ATL (having paid all amounts due under such agreement up until the effective date of assignment); and

- (f) take such other actions and execute such other instruments, assignments and documents as may be necessary to effect the transfer of rights provided for under this clause 19.2 to ATL (collectively, the **Program Transfer**).

19.3 Continuation of rights in certain circumstances

- (a) In the event that Cortendo has the right to terminate this agreement pursuant to clause 18.1 or 18.8, then Cortendo may, in lieu of terminating this Agreement in its entirety as provided in such provisions, elect to continue this agreement in full force and effect except, upon written notice to ATL of Cortendo's election under this clause 19.3(a), as follows:
 - (i) the Licence granted by ATL to Cortendo shall remain in full force and effect in accordance with its terms, except that the performance obligations set forth in clause 7.8 shall cease to apply; and
 - (ii) all JSC participation rights of ATL shall terminate and be of no further force or effect.
- (b) In the event that Cortendo notifies ATL of its intention to terminate this agreement pursuant to clause 18.2, then (subject to clause 19.3(d)) Cortendo may, upon written notice to ISIS, elect to take a direct licence from ISIS in respect of ISIS' rights licensed to ATL under the ISIS Agreement that ATL has sub-licensed to Cortendo under this agreement, provided that:
 - (i) Cortendo is not in breach of this agreement;
 - (ii) Cortendo agrees in writing to comply with all of the terms of the ISIS Agreement to the extent applicable to the rights originally sublicensed to Cortendo by ATL with respect to ATL1103 under this agreement; and
 - (iii) Cortendo agrees to pay directly to ISIS ATL's payments due to ISIS under the ISIS Agreement to the extent applicable to the rights sublicensed to Cortendo by ATL with respect to ATL 1103,

with such agreement to be effective immediately upon the termination of this agreement.

- (c) In the event that ATL notifies Cortendo of its intention to terminate this agreement pursuant to clause 18.5 (other than where the ISIS Agreement has terminated due to a breach by Cortendo of this agreement), then (subject to clause 19.3(d)), Cortendo may, upon written notice to ATL and to ISIS, elect to take a direct licence from ISIS in respect of ISIS' rights licensed to ATL under the ISIS Agreement that ATL has sub-licensed to Cortendo under this agreement, provided that:
 - (i) Cortendo is not in breach of this agreement;
 - (ii) Cortendo agrees in writing to comply with all of the terms of the ISIS Agreement to the extent applicable to the rights originally sublicensed to Cortendo by ATL with respect to ATL1103 under this agreement; and
 - (iii) Cortendo agrees to pay directly to ISIS ATL's payments due to ISIS under the ISIS Agreement to the extent applicable to the rights sublicensed to Cortendo by ATL with respect to ATL 1103,

with such agreement to be effective immediately upon the termination of this agreement.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- (d) Before exercising its right to take a direct licence from ISIS under clause 19.3(b) or 19.3(c), Cortendo must conduct, consistent, good faith negotiations with ATL for a period of at least three calendar months to agree an arrangement that:
 - (i) preserves all material benefits of this agreement to Cortendo; and
 - (ii) preserves the material financial value of this agreement to ATL.

19.4 Run off period

ATL agrees that, for a period of six calendar months after the termination of this agreement, Cortendo and its Sub-Licensees may continue to supply and sell ATL1103 Products that had already been manufactured or that Cortendo or its Sub-Licensees had already committed to supply or sell as at the date of expiry or termination of this agreement.

19.5 Accrued rights and remedies

The expiry or termination of this agreement for any reason does not affect any accrued rights or remedies of either party.

20. Force majeure

Neither party is liable for any failure to perform, or delay in performing, its obligations under this agreement, other than an obligation to pay money, if that failure or delay is due to anything beyond that party's reasonable control, including without limitation war, insurrection, fire, flood, explosion, discontinuity in supply of power, act of God, war, civil commotion, terrorist act, labour strike or lock-out, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe, and failure of plant or machinery (provided that such failure could not have been prevented by the exercise of skill, diligence, and prudence that would be reasonably and ordinarily expected from a skilled and experienced person engaged in the same type of undertaking under the same or similar circumstances), court order or governmental interference. If that failure or delay exceeds six calendar months, the other party may terminate this agreement pursuant to clause 18.8.

21. Goods and services taxes

21.1 Interpretation

Words or expressions used in this clause 21 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.

21.2 Consideration is GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this agreement unless specifically described in this agreement as 'GST inclusive', does not include an amount on account of GST.

21.3 Cortendo GST warranties

Cortendo warrants that as at the date of this agreement and for the duration of this agreement:

- (a) it is not incorporated in Australia;
- (b) it is not and will not be registered in Australia as a foreign corporation or body;
- (c) it is not and will not be present in Australia in relation to the supplies made under or in connection with this agreement;
- (d) it is not registered or required to be registered for GST purposes; and
- (e) it is not an Australian resident for income tax purposes.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

21.4 Gross up of consideration

Despite any provision in this agreement, if ATL makes a supply under or in connection with this agreement on which GST is imposed (not being a supply the consideration for which is specifically described in this agreement as 'GST inclusive):

- (a) the consideration payable or to be provided for that supply under this agreement but for the application of this clause (**GST exclusive consideration**) is increased by, and Cortendo must also pay to ATL an amount equal to the GST payable on the supply (**GST Amount**); and

the GST Amount must be paid to ATL by Cortendo without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

21.5 Reimbursements (net down)

If a payment to a party under this agreement is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party, or the representative member of a GST group of which that party is a member, is entitled for that loss, cost or expense.

21.6 Exclusion of GST from calculations

If a payment is calculated by reference to or as a specified percentage of another amount or revenue stream, that payment shall be calculated by reference to or as a specified percentage of the amount or revenue stream exclusive of GST.

21.7 Tax invoices

Cortendo need not pay the GST Amount in respect of a taxable supply made under or in connection with this agreement until ATL has given Cortendo a tax invoice in respect of that taxable supply.

21.8 Cortendo warranty and indemnity

If GST is payable by ATL in relation to a supply and consideration for that supply was not increased under clause 21.4 for whatever reason, Cortendo will pay the amount by which the GST exclusive consideration is increased on account of GST under clause 21.4(a) (plus an amount equal to any interest or penalty imposed, by the Australian Commissioner of Taxation on ATL in respect of that GST) within seven days of receiving notice in writing from ATL requesting it to do so and a tax invoice under clause 21.7.

21.9 Adjustments

If an adjustment event arises in respect of a supply made by ATL to Cortendo under or in connection with this Agreement, then:

- (a) if ATL's corrected GST Amount is less than the previously attributed GST Amount, ATL shall refund the difference to Cortendo;
- (b) if ATL's corrected GST Amount is greater than the previously attributed GST Amount, Cortendo shall pay the difference to ATL;
- (c) ATL must issue an adjustment note to Cortendo within 7 days of the adjustment event occurring or otherwise as soon as it becomes aware of the adjustment event; and
- (d) any payment under clauses 21.9(a) or 21.9(b) must be paid to ATL or Cortendo (as the case may be) within 15 days of the adjustment note being issued by ATL.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

22. Withholding Tax

- (a) To the extent Cortendo is required by law to make a deduction or withholding in respect of Tax from any payment to ATL, Cortendo must:
 - (i) make that deduction or withholding from the payment;
 - (ii) promptly pay an amount equal to the amount deducted or withheld as required by law and by the date that Tax is due to be paid to the appropriate Governmental Authority; and
 - (iii) in a timely manner and promptly provide to ATL an official tax certificate, receipt or other evidence of payment of that amount to the Governmental Authority, together with such other documentation relating to such payment as ATL may request.
- (b) Cortendo must in a reasonable manner substantiate to ATL's reasonable satisfaction that Cortendo is required by law to make a deduction or withholding in respect of Tax from any payment of the royalty or any other monies payable to ATL under this agreement.
- (c) ATL and Cortendo will do all such lawful acts and things and sign all such lawful deeds and documents as either party may reasonably request from the other party and ATL will provide Cortendo any information or documents that may be reasonably necessary to enable ATL to qualify for any reduction in the applicable rate of withholding tax or exemption (whether in part or full) from withholding tax under any applicable legal provision or any double taxation treaties
- (d) In the event that clause 26.3(a) applies:
 - (i) ATL must substantiate to Cortendo's reasonable satisfaction that:
 - (A) the rate of withholding or deduction applying to any payments to ATL under this agreement as a result of an assignment and/or novation under clause 26.3(a) is more than 10% higher than the rate that would otherwise have applied if Cortendo made the payments to ATL; and
 - (B) such additional amount that is withheld or deducted is not subject to full reimbursement to ATL (e.g., such as via a foreign tax credit); and
 - (ii) Cortendo must pay an amount to ATL equal to fifty percent (50%) of the additional amount required to be withheld or deducted as a result of the assignment and/or novation.

23. Dispute resolution

23.1 Dispute; Notice of Dispute

- (a) The parties agree that, except as set forth in clause 23.7 or clause 24, the procedures set forth in this clause 23 shall be the exclusive mechanism for resolving any dispute, disagreement, controversy or claim arising under, out of or relating to this Agreement and any subsequent amendments of this Agreement, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims arising out of the subject matter of this Agreement (a **Dispute**).
- (b) A party claiming that a Dispute has arisen must give the other party notice of the details of the Dispute (a **Dispute Notice**).

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

23.2 No court proceeding unless procedure followed

A party must not start any legal proceedings (except proceedings seeking interlocutory relief as provided in clause 23.7) unless it has complied with this clause 23 or, where expressly stated in this agreement, with clause 24.

23.3 Negotiations

The parties must attempt to resolve any Dispute by negotiation using the following escalation procedure:

- (a) after a Dispute Notice is given, each party's respective representative must first attempt to resolve the Dispute; and
- (b) if the parties' representatives cannot resolve the Dispute within 14 days after the Dispute Notice is given (or any longer period agreed between those representatives), each party must refer the Dispute to its chief executive officer who must then attempt to resolve it.

23.4 Court proceedings if procedure fails

If the chief executive officers (or their respective nominees) cannot resolve the Dispute under clause 23.3(b) within 20 days (or such longer period as agreed between the chief executive officers or their respective nominees) after the Dispute is referred to them, then a party may seek any relief it considers appropriate in a court of competent jurisdiction.

23.5 Release if other party breaches

If a party breaches this clause 23 in relation to a Dispute, the other party need not comply with this clause 23 in relation to that Dispute.

23.6 Costs

Each party shall bear its own attorney's fees, costs, and disbursements arising out of complying with this clause 23.

23.7 Injunctive Relief

Nothing contained in this agreement shall deny either party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing mediation or arbitration proceeding.

24. Expert determination

24.1 Referral to an expert

Any matter or Dispute arising under clause 3.2(b)(ii), 3.3(a)(v), 3.3(b)(iii), 3.3(c), 4.2(d), 7.8(h), 7.8(l)(ii), 9.3(c), 18.6(b) or 18.9(a) or the definition of Gross Sales or under any other clause of this agreement that specifies the use of an Independent Expert must be dealt with as set out in this clause 24.

24.2 Independent Expert

Within 7 days of a party electing to refer a matter or Dispute to an Independent Expert under this agreement, the parties agree to meet to attempt to agree to an appropriate Independent Expert to determine the matter in dispute who has at least 10 years of experience in the area which is the subject of the Dispute (eg, clinical development, accounting, patent prosecution). If within a further 10 days the parties are unable to agree on an Independent Expert to make this determination, then either party may approach the president for the time being of the Licensing Executives Society — International and request that they nominate the person to be the Independent Expert. Neither party shall unreasonably withhold or delay its approval of such Independent Expert.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

24.3 Determination by Independent Expert

- (a) The Independent Expert appointed under clause 24.2 will:

- (i) make a determination based upon the information made available by the parties;
 - (ii) make a determination having regard to the obligations of the parties under this agreement; and
 - (iii) notify the parties in writing of that determination within 14 days of his or her appointment.
- (b) For clarity, the Independent Expert's determination shall be limited to selecting only either ATL's proposal or Cortendo's proposal as the resolution of the Dispute, and shall not have the authority to make any other determination.
- (c) Without prejudice to ATL's rights to terminate this agreement, in the event that the Dispute relates to whether or not Commercially Reasonable Efforts were used, if it is determined by the Independent Expert that Cortendo failed to use Commercially Reasonable Efforts, then the Independent Expert shall determine what corrective action by Cortendo would best meet the standard of Commercially Reasonable Efforts and a timeframe for the completion of such corrective action by Cortendo, based on a proposals submitted by each party.

24.4 Independent Expert not arbitrator

The Independent Expert must act as an expert not as an arbitrator and his or her decision will be final and binding on the parties.

24.5 Cost of Independent Expert

The parties shall initially share equally the fees and costs of such Independent Expert, but promptly after such Independent Expert makes a determination regarding the matter, the non-prevailing party shall reimburse the prevailing party for the share of such fees and costs borne by the prevailing party.

24.6 Obligation of the parties not affected

The fact that a matter or Dispute is being resolved in accordance with clause 23 or this clause 24 does not affect the obligations of either party under this agreement.

25. Notices and other communications

25.1 Service of notices

- (a) Subject to clause 25.1(b), a notice, demand, consent or approval under this agreement (**Notice**) must be:
- (i) in writing, in English and signed by a person duly authorised by the sender; and
 - (ii) hand delivered or sent by prepaid post, prepaid express courier service (signature required), facsimile (receipt confirmed) or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.
- (b) Any:
- (i) notice of termination under clause 18;
 - (ii) notice requiring a party to remedy a breach under clause 18.1; or
 - (iii) Dispute Notice,

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

may not be sent by email.

25.2 Effective on receipt

A Notice given in accordance with clause 25.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the seventh Business Day after the date of posting;
- (c) if sent by prepaid express courier service, on the second Business Day after the date of posting;
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; or
- (e) if sent by email, on the first to occur of:
 - (i) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the recipient's email address for Notices;
 - (ii) the time that the Notice enters an information system which is under the control of the recipient; and
 - (iii) the time that the Notice is first opened or read by the intended addressee,

provided that, if the sender receives an out of office reply that states the recipient is out of the office until a later date, the notice will only be taken to be received pursuant to paragraph (i) or (ii) on that later date.

25.3 Event giving rise to receipt

If the event giving rise to receipt occurs on a day that is not Business Day or after the end of Business Hours on a Business Day, the Notice is taken to be received at the start of Business Hours on the next Business Day.

26. General

26.1 Alterations

This agreement may be altered, amended, or added to only in writing signed by an authorised officer of each party.

26.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

26.3 Assignment by Cortendo

- (a) Cortendo may, without ATL's prior consent, assign any of its rights and novate any of its obligations under this agreement to:
 - (i) an Affiliate; or
 - (ii) a Third Party that acquires Cortendo or all or substantially all of the assets to which this agreement relates (whether by merger, reorganisation, acquisition, sale or otherwise) and agrees in writing to be bound by the terms and conditions of this agreement,

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

provided that (for so long as ATL has not assigned any of its rights or novated any of its obligations under this agreement pursuant to clause 26.4) in the event that such assignment by Cortendo under this clause 26.3(a) results in a rate of withholding or deduction of more than 10% applying to any payments due by such assignee to ATL thereafter than would have otherwise applied if Cortendo made those payments, then Cortendo is required to pay to ATL an additional amount equal to fifty percent (50%) of the excess of the amount required to be withheld or deducted, as provided in clause 22.1(d).

- (b) To the extent practicable and possible given business objectives and confidentiality obligations, Cortendo will use reasonable efforts to provide ATL at least 60 days' prior written notice of any such assignment under this clause 26.3.

26.4 Assignment by ATL

- (a) ATL may, without Cortendo's prior consent, assign any of its rights and novate any of its obligations under this agreement to:
 - (i) a Related Body Corporate of it; or
 - (ii) a Third Party that acquires all the Technology (whether by merger, reorganisation, acquisition, sale or otherwise) and agrees in writing to be bound by the terms and conditions of this agreement.
- (b) Notwithstanding the foregoing, in the event that there is an assignment or novation of rights under this agreement by ATL to an entity that Cortendo reasonably considers to be a competitor of Cortendo in relation to acromegaly or any Other Indication that is the subject of the Development Plan at the time of the proposed assignment, then:
 - (i) the JSC shall be dissolved (if it is still ongoing at such time);
 - (ii) Cortendo shall not be required to share any Development Data with such third party; and
 - (iii) Cortendo shall not be required to provide any information, audit or inspection rights or any reports to such assignee except solely with respect to Net Sales reports and audit rights relating thereto.
- (c) To the extent practicable, taking into account its business objectives and confidentiality obligations, ATL will use reasonable efforts to provide Cortendo at least 60 days' prior written notice of any such assignment under this clause 26.4.

26.5 Guarantee

In connection with the licence granted to Cortendo under this agreement, Cortendo AB, a corporation organised and existing under the laws of Sweden, with an office located at 900 Northbrook Drive, Trevose, Pennsylvania 19053 USA (**Cortendo AB**) shall enter into that certain guarantee and indemnity deed, dated as of the same date as this agreement, in favour of ATL.

26.6 Third Party Beneficiary

Cortendo acknowledges and agrees that ISIS is a third party beneficiary of this agreement. Except as to the foregoing, this agreement is neither expressly nor impliedly made for the benefit of any entity other than the parties.

26.7 Binding Effect

The rights and obligations of the parties under this agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

26.8 Costs

Each party must pay its own costs of negotiating, preparing and executing this agreement.

26.9 Set-off

Either party may set-off, against any amount that such party owes to the other party, any amount that such other party owes to such party from time to time, whether under this agreement or otherwise.

26.10 Survival

Any indemnity or obligation of confidence under this agreement is independent of, and survives termination of, this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement, including clauses 1, 3.3 (solely to the extent that the licence granted thereunder survives the expiration of this agreement pursuant to any relevant provision of clause 19), 3.4 and 3.5 (solely to the extent that the Licence granted hereunder survives the expiration of this agreement pursuant to any relevant provision of clause 19), 4.5 (solely to the extent applicable, as provided therein), 5.1, 5.2, 9.8, 9.9, 9.10, 10.7 through 10.13, 11, 12.3, 12.4, 12.5 and 12.6 but with respect to clauses 12.3, 12.4, 12.5 and 12.6, solely with respect to any action that is ongoing thereunder as of the effective date of termination of this agreement), 13, 15.1, 15.4, 15.5, 16, 17, 19, 21, 22, 23, 24, 25 and 26.9 through 26.18.

26.11 Counterparts

This agreement may be executed in counterparts. All executed counterparts constitute one document.

26.12 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

26.13 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transaction contemplated by it.

26.14 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining provisions or parts of the provisions of this agreement continue in force.

26.15 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

26.16 Relationship

Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties. The relationship of the parties under this agreement is intended to be that of an independent contractor. Neither party has any express or implied right or authority under this agreement to assume or create any obligations on behalf of or in the name of the other, or to bind the other party to any contract, agreement or undertaking with any third party.

26.17 Governing law and jurisdiction

This agreement is governed by the laws of England and Wales, and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of London, England.

CONFIDENTIAL TREATMENT REQUESTED UNDER
 C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
 [***] INDICATES OMITTED MATERIAL THAT IS
 THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
 FILED SEPARATELY WITH THE COMMISSION.
 THE OMITTED MATERIAL HAS BEEN FILED
 SEPARATELY WITH THE COMMISSION.

26.18 Entire agreement

This agreement (together with all Schedules to this agreement) constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter, including the Non-Disclosure Agreement.

CONFIDENTIAL TREATMENT REQUESTED UNDER
 C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
 [***] INDICATES OMITTED MATERIAL THAT IS
 THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
 FILED SEPARATELY WITH THE COMMISSION.
 THE OMITTED MATERIAL HAS BEEN FILED
 SEPARATELY WITH THE COMMISSION.

Schedule 1- Technology

[***] [7 pages omitted]

CONFIDENTIAL TREATMENT REQUESTED UNDER
 C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
 [***] INDICATES OMITTED MATERIAL THAT IS
 THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
 FILED SEPARATELY WITH THE COMMISSION.
 THE OMITTED MATERIAL HAS BEEN FILED
 SEPARATELY WITH THE COMMISSION.

Schedule 2 — Milestones

1. Clinical and Regulatory Milestones¹

Milestone	Milestone Fee	
WITH RESPECT TO THE FIRST ACROMEGALY INDICATION		
	If In-Human Trial Milestone was a Phase III Trial	If In-Human Trial Milestone was a Phase II B Trial
Start of the first Phase III Trial for an ATL1103 Product for the first Acromegaly Indication in any jurisdiction in the Territory	US\$[***], comprising: - \$US[***] to be paid in accordance with clause 9.6; and - the Milestone Shares Subscription Price to be paid in accordance with clause 10.3	US\$[***]
Filing of an NDA in the U.S. for an ATL1103 Product for the first Acromegaly Indication	US\$[***]	US\$[***]
Filing of an MAA in the EU: (a) through the centralized procedure; or (b) in at least 3 of the 5 major markets in the EU comprised of the United Kingdom, France, Germany, Italy or Spain); or (c) the date that is six calendar months after filing in at least 1 of the one of the following countries; the United Kingdom, France, Germany, Italy or Spain, whichever occurs first, for an ATL1103 Product for the first Acromegaly Indication	US\$[***]	US\$[***]

US Approval (excluding Pricing Approval) for an ATL1103 Product for the first Acromegaly Indication	US\$[****]	US\$[****]
EU Approval (excluding Pricing Approval) for an ATL1103 Product for the first Acromegaly Indication	US\$[****]	US\$[****]
Japanese Approval (excluding Pricing Approval) for an ATL1103 Product for the first Acromegaly Indication	US\$[****]	US\$[****]

¹ For the avoidance of doubt, if the In-Human Trial Milestone is a Phase III Trial, then the Milestone Fees in the second column of the above table apply and the third column of the above table no longer has any application or relevance under this agreement.

CONFIDENTIAL TREATMENT REQUESTED UNDER
 C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
 [***] INDICATES OMITTED MATERIAL THAT IS
 THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
 FILED SEPARATELY WITH THE COMMISSION.
 THE OMITTED MATERIAL HAS BEEN FILED
 SEPARATELY WITH THE COMMISSION.

Milestone	Milestone Fee	
WITH RESPECT TO THE SECOND ACROMEGALY INDICATION		
	If In-Human Trial Milestone was a Phase III Trial	If In-Human Trial Milestone was a Further Phase II B Trial
Start of a Phase III Trial for an ATL1103 Product for the second Acromegaly Indication in any jurisdiction in the Territory	US\$[***]	US\$[***]
Filing of an NDA in the U.S. for an ATL1103 Product for the second Acromegaly Indication	US\$[***]	US\$[***]
Filing of an MAA in the EU: (a) through the centralized procedure; or (b) in at least 3 of the 5 major markets in the EU comprised of the United Kingdom, France, Germany, Italy or Spain); or (c) the date that is six calendar months after filing in at least 1 of the one of the following countries; the United Kingdom, France, Germany, Italy or Spain, whichever occurs first, for an ATL1103 Product for the second Acromegaly Indication	US\$[***]	US\$[***]
U.S. Approval (excluding Pricing Approval) for an ATL1103 Product for the second Acromegaly Indication	US\$[***]	US\$[***]
EU Approval (excluding Pricing Approval) for an ATL1103 Product for the second Acromegaly Indication	US\$[***]	US\$[***]

Milestone	Milestone Fee	
WITH RESPECT TO ANY OTHER INDICATION		
Start of a Phase III Trial for an ATL1103 Product for any Other Indication in any jurisdiction in the Territory		US\$[***]
Filing of an NDA in the U.S. for an ATL1103 Product for any Other Indication		US\$[***]
Filing of an MAA in the EU for an ATL1103 Product for any Other Indication		US\$[***]
U.S. Approval (excluding Pricing Approval) for an ATL1103 Product for any Other Indication		US\$[***]
EU Approval (excluding Pricing Approval) for an ATL1103 Product for any Other Indication		US\$[***]
Japanese Approval (excluding Pricing Approval) for an ATL1103 Product for any Other Indication		US\$[***]

CONFIDENTIAL TREATMENT REQUESTED UNDER
 C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
 [****] INDICATES OMITTED MATERIAL THAT IS
 THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
 FILED SEPARATELY WITH THE COMMISSION.
 THE OMITTED MATERIAL HAS BEEN FILED
 SEPARATELY WITH THE COMMISSION.

2. Commercial Milestones²

Milestone	Milestone Fee	
WITH RESPECT TO THE FIRST ACROMEGALY INDICATION		
	If In-Human Trial Milestone was a Phase III Trial	If In-Human Trial Milestone was a Further Phase II B Trial
Aggregate Net Sales in a Calendar Year of US\$[****]	US\$[****] (once off)	US\$[****] (once off)
Aggregate Net Sales in a Calendar Year of US\$[****]	US\$[****] (once off)	US\$[****] (once off)
Aggregate Net Sales in a Calendar Year of US\$[****]	US\$[****] (once off)	US\$[****] (once off)
Aggregate Net Sales in a Calendar Year of US\$[****]	US\$[****] (once off)	US\$[****] (once off)
Aggregate Net Sales in a Calendar Year of US\$[****]	US\$[****] (once off)	US\$[****] (once off)

² For the avoidance of doubt, (i) if the In-Human Trial Milestone is a Phase III Trial, then the Milestone Fees in the second column of the above table apply and the third column of the above table no longer has any application or relevance under this agreement; and (ii) each of the Commercial Milestone Fees shall be paid only one time, upon the first achievement of such event in any Calendar Year.

CONFIDENTIAL TREATMENT REQUESTED UNDER
 C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
 [****] INDICATES OMITTED MATERIAL THAT IS
 THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
 FILED SEPARATELY WITH THE COMMISSION.
 THE OMITTED MATERIAL HAS BEEN FILED
 SEPARATELY WITH THE COMMISSION.

Schedule 3 — ATL1103 higher dose study

A Phase II Open-Label Study of the Safety, Tolerability, Pharmacokinetics and Efficacy of ATL1103 300mg in Adult Patients with Acromegaly

Budget	\$ (AUD)
Clinical Monitoring, Data Management & CSR	[****]
Site costs / StV & PARC	[****]
Shipping	[****]
Central Lab assays	[****]
IMP, Storage, shipping & labelling	[****]
Medical Monitoring & DSMB	[****]
Additional Stability/ref standard	[****]
PK & Complement	[****]
MRI & central reader	[****]
Out of scope	[****]
Travel	[****]
TOTAL	\$ [****]

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.



TRIAL OUTLINE

Study Title: A Phase II Open-Label Study of the Safety, Tolerability, Pharmacokinetics and Efficacy of ATL1103 300mg in Adult Patients with Acromegaly.

Protocol Number: 1103-CT03

Test Drug: ATL1103

Route of Administration: Subcutaneous

Indication: Acromegaly

Study Sponsor: Antisense Therapeutics Limited
6 Wallace Avenue
Toorak Victoria 3142
Australia
Telephone +61 3 9827 8999

Protocol Version: 2.0

Date: 11 December 2014

CONFIDENTIALITY STATEMENT

All information relating to the study drug, Investigator's Brochure, Clinical Protocol, Case Report Forms and any information and results developed during, or arising from the study, is considered confidential and proprietary information of Antisense Therapeutics Limited ('Confidential Information'). This Confidential Information shall remain the sole property of Antisense Therapeutics Limited, and shall not be disclosed to others without prior written consent from Antisense Therapeutics Limited and shall not be used except in the performance of this study.

PROTOCOL SYNOPSIS

Study Title: A Phase II Open-Label Study of the Safety, Tolerability, Pharmacokinetics and Efficacy of ATL1103 300mg in Adult Patients with Acromegaly.

Study Period: 2014 - 2015

Objectives: Primary objectives:

- To evaluate the safety and tolerability of ATL1103 in patients with acromegaly.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

- To evaluate the single dose and multiple dose pharmacokinetic profiles of ATL1103 via the subcutaneous route in patients with acromegaly.

Secondary objectives:

- To evaluate the effect of ATL1103 on serum IGF-I levels in patients with acromegaly.
- To explore the effects of ATL1103 on the following parameters in patients with acromegaly:
 - GH, GHBP
 - IGFBP-3, ALS, IGF-II
 - Ring size assessment
 - Signs and Symptoms Scale

Methodology: Single or multicentre, open-label, uncontrolled.

Number of patients: It is planned that four patients will be enrolled. Additional patients may be enrolled to ensure four complete the treatment period.

Diagnosis and main criteria for inclusion: Patients with:

- Acromegaly due to pituitary adenoma.
- Serum IGF-I levels >1.3 times the ULN (central lab results).
- Not on acromegaly treatment, or willing to cease acromegaly medications for a 6 week to 4 month washout period (depending on medication).
- Meet the following weight requirements: Males ≥ 60 kg and ≤ 100 kg, females ≥ 60 kg and ≤ 85 kg.

Main criteria for exclusion:

- Less than 1 year at Baseline since pituitary radiotherapy.
- Less than 3 months at Screening since pituitary surgery.

Test product, dose, and mode of administration: The ATL1103 drug product formulation is a 200 mg/mL sterile, aqueous solution containing the ATL1103 drug substance in Water for Injection with a small amount of either HCl or NaOH to adjust the pH of the solution to 7.4.

A dose is 1.5mL delivered via one subcutaneous injection to the abdomen.

Dosing regimen: Patients will receive subcutaneous doses of ATL1103 300 mg twice a week (Day 1 and Day 4 or Day 5) for 13 weeks.

Total of 26 doses.

Total of 7800 mg ATL1103.

Duration of study per patient: Up to 28 days screening period, 13 weeks treatment period followed by 8 weeks follow up period. Patients on other acromegaly drugs who wish to participate in the study will also require a washout period of up to 4 months

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

(depending on drug) after consent.

Criteria for evaluation:

Safety and Tolerability

- Physical examinations
- Adverse event recording and assessment
- Safety laboratory evaluations (biochemistry, haematology, urinalysis)
- Coagulation; Complement Bb
- Vital signs
- 12-lead ECGs
- Pituitary tumour size changes

Pharmacokinetics

- Concentrations of ATL1103 in plasma (single and multiple dose concentration-time profile)
- C_{max} , T_{max} , C_{min} , $T_{1/2}$, AUC_{inf} and AUC of ATL1103

Efficacy

- Primary efficacy variable: Serum IGF-I levels (fasting)
- Secondary efficacy variables:
 - GH, GHBP
 - IGFBP-3, ALS, IGF-II
 - Ring size assessment
 - Signs and Symptoms Scale

Statistical methods and analyses:

There is no sample size calculation. This study is being conducted to provide initial data on tolerability of this dose level and regimen, prior to considering further studies with this drug in this indication.

Safety data will be summarized using descriptive statistics.

The mean percentage change in IGF-I, and the mean change in IGF-I, from baseline to week 14 shall be tested with a one-sample t-test. The primary efficacy variable will be graphed over time for each individual patient, and as observed mean with 95% CI.

The proportion of patients with normalised IGF-I at week 14 or at any visit will be reported, and the mean change in IGF-I from baseline to week 14 will be tested with a one-sample t-test.

For continuous secondary efficacy variables and for ring size assessment, the change from baseline to week 14 will be analysed with a one-sample t-test. The continuous variables will be graphed over time for each patient, and as mean and 95% confidence interval.

Signs and symptoms will be summarised by assessing the change from baseline to week 14.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST

FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Article I. Study Schedule of Assessments

[****] [1 page omitted]

75

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Schedule 4 — Initial press release



CONFIDENTIAL DRAFT 5.6.15 — NOT FOR DISTRIBUTION

Cortendo AB and Antisense Therapeutics Announce Licensing Agreement for ATL1103 for Acromegaly

May XX, 2015 — Goteborg, Sweden and Trevese, Pa., USA and Victoria, Australia — Cortendo AB (publ) [ticker: CORT on NOTC-A], a biopharmaceutical company focused on rare endocrine disorders and other rare diseases, and Antisense Therapeutics Limited [ticker: ANP on ASX] today announced that the companies have entered into an exclusive license agreement that provides Cortendo with development and commercialization rights to Antisense Therapeutics' ATL1103 for endocrinology applications.

Under the terms of the agreement, Cortendo will provide Antisense Therapeutics with an initial upfront payment of \$5 million (AUD \$6.2 million), consisting of \$3 million (AUD \$3.7 million) in cash and a \$2 million (AUD \$2.5 million) investment in Antisense Therapeutics equity. Additional payments, contingent upon achieving specific development and commercialization milestones, may total up to \$105 million (AUD \$131 million) over the lifetime of the agreement. There is also the potential for royalty payments based upon sales performance.

"Cortendo is dedicated to addressing the needs of the rare disease community, and we are focused on developing novel therapeutic options and resources for rare diseases that will make a difference for patients, their families and physicians. The opportunity to advance ATL1103, a novel second-generation antisense therapeutic with potential utility in acromegaly, nicely complements COR-003, our existing Phase 3 asset for Cushing's Syndrome, and builds upon our rare endocrine disease franchise," said Matthew Pauls, president and chief executive officer of Cortendo. "We are also continuing to actively explore other partnerships in endocrinology as well as other therapeutic areas for rare diseases," Pauls added.

Cortendo will be responsible for the ongoing clinical development of ATL1103 in endocrinology applications and will fund the associated future development, regulatory and drug manufacture costs. Antisense Therapeutics will retain commercialization rights for ATL1103 in endocrinology applications in Australia and New Zealand, and will also retain worldwide rights for other ATL1103 indications, and may utilize new ATL1103 data generated by Cortendo in pursuing these other indications, subject to certain terms and conditions.

"We are extremely pleased to deliver on our strategic partnering plans in endocrinology applications of ATL1103, and to be partnering with Cortendo given the company's focus in endocrine disorders and other rare diseases. This is a significant deal not only for Antisense Therapeutics and its shareholders, but also for the Australian biotech industry as a whole," said Mark Diamond, chief executive officer and managing director of Antisense Therapeutics. "We

76

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[****] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

aim to unlock further value from our pipeline, including ATL1102 for MS and other potential indications for ATL1103,” Diamond added.

Locust Walk and Destum Partners acted as Cortendo’s and Antisense Therapeutics’ transaction advisors, respectively, throughout the process.

About Antisense Therapeutics Limited

Antisense Therapeutics Limited is an Australian publicly listed biopharmaceutical drug discovery and development company. Its mission is to create, develop and commercialise second generation antisense pharmaceuticals for large unmet markets. Antisense Therapeutics has 4 products in its development pipeline that it has in-licensed from Isis Pharmaceuticals Inc. (ISIS), a world leader in antisense drug development and commercialisation - ATL1102 (injection) which has successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS), ATL1103 drug designed to block GHr production which in a Phase II clinical trial, successfully reduced blood IGF-1 levels in patients with the growth disorder acromegaly, ATL1102 (inhaled) which is at the pre-clinical research stage as a potential treatment for asthma and ATL1101 a second-generation antisense drug at the pre-clinical stage being investigated as a potential treatment for cancer.

About Cortendo AB

Cortendo AB is a biopharmaceutical company incorporated in Sweden and based in the United States. Cortendo’s strategic focus is to be a leader in commercializing innovative medicines for rare endocrine disorders and other rare diseases. Cortendo’s lead product candidate, COR-003 (levoketoconazole), is a cortisol inhibitor that is currently being studied in the global Phase 3 SONICS trial for the treatment of Cushing’s syndrome. COR-003 (levoketoconazole) has received orphan designation from both the European Medicines Agency and the U.S. Food and Drug Administration. Cortendo’s intent is to independently commercialize its Orphan/Endocrine assets in key global markets.

About ATL1103

ATL1103 is a second-generation antisense drug designed to block growth hormone receptor (GHr) expression thereby reducing levels of the hormone insulin-like growth factor-1 (IGF-1) in the blood and is a potential treatment for diseases associated with excessive growth hormone and IGF-1 action. These diseases include acromegaly, an abnormal growth disorder of organs, face, hands and feet, diabetic retinopathy, a common disease of the eye and a major cause of blindness, diabetic nephropathy, a common disease of the kidney and major cause of kidney failure, and some forms of cancer. Acromegalic patients have significantly higher blood IGF-1 levels than healthy individuals. Reduction of these levels to normal is accepted by clinical authorities as the primary marker of an effective drug treatment for the disease. GHr is a clinically validated target in the treatment of acromegaly. In the case of diabetic retinopathy, published clinical studies have shown that treatments producing a reduction in IGF-1 levels retarded the progression of the disease and improve vision in patients. Scientific papers have been published on the suppression of blood IGF-1 levels in mice (Tachas et al., 2006, J Endocrinol 189, 147-54) and inhibition of retinopathy in a mouse retinopathy model (Wilkinson-Berka et al., 2007, Molecular Vision 13, 1529- 38) using an antisense drug to inhibit the production of GHr. In a Phase I study in healthy subjects, ATL1103 demonstrated a preliminary indication of drug activity, including suppression of IGF-1 and the target GHr (via circulating growth hormone binding protein) levels. In a Phase

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

II trial in acromegalic patients, ATL1103 met its primary efficacy endpoint by showing a statistically significant average reduction in sIGF-1 levels from baseline ($P < 0.0001$) at week 14 (one week past the last dose) at the twice weekly 200 mg dose tested. Antisense is currently undertaking a higher dose study (2 x 300 mg/week) in acromegaly patients. Under its technology collaboration with ISIS, Antisense Therapeutics' will pay ISIS a percentage (single digit) of the licensing revenue it earns from ATL1103.

Cortendo Forward-Looking Statements

This press release contains forward-looking statements concerning Cortendo that involve a number of risks and uncertainties. All statements other than statements of historical facts included in this press release, including, without limitation, statements regarding Cortendo's strategy, anticipated investments, outcomes of product development efforts and objectives of management for future operations, may be deemed to be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cortendo's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. None of these forward-looking statements constitutes a guarantee of the future occurrence of such facts and data or of actual results. These statements are based on data, assumptions and estimates that Cortendo believes are reasonable. The forward-looking statements contained in this document are made only as of the date hereof. Cortendo expressly disclaims any obligation or undertaking to release publicly any updates of any forward-looking statements contained in this press release to reflect any change in its actual results, assumptions, expectations or any change in events, factors, conditions or circumstances on which any forward-looking statement contained in this press release is based.

Antisense Therapeutics Forward-Looking Statements

This press release contains forward-looking statements concerning Antisense that involve a number of risks and uncertainties. All statements other than statements of historical facts included in this press release, including, without limitation, statements regarding Antisense's strategy, anticipated investments, outcomes of products development efforts and objectives of management for future operations, may be deemed to be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Antisense's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. None of these forward-looking statements constitutes a guarantee of the future occurrence of such facts and data or of actual results. These statements are based on data, assumptions and estimates that Antisense believes are reasonable. The forward-looking statements contained in this document are made only as of the date hereof. Antisense expressly disclaims any obligation or undertaking to release publicly any updates of any forward-looking statements contained in this press release to reflect any change in its actual results, assumptions, expectations or any change in events, factors, conditions or circumstances on which any forward-looking statement contained in this press release is based.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Antisense Therapeutics Risk and Uncertainty

Pharmaceutical R&D involves scientific uncertainty and long lead times. Risks inherent in these activities include uncertainty of the outcome of Antisense's research results; difficulties or delays in development of any of Antisense's drug candidates; and general uncertainty related to the scientific development of a new medical therapy.

Due to the significant costs in drug discovery and development it is common for biotechnology companies to partner with larger biotechnology or pharmaceutical companies to help progress drug development. There is no guarantee that the Antisense will be able to maintain such partnerships or license its products in the future.

Antisense will always remain subject to the material risk arising from the intense competition that exists in the pharmaceutical industry. One or more competitive products may be in human clinical development now or may enter into human clinical development in the future. Competitive products focusing on or directed at the same diseases or protein targets as those that Antisense is working on may be developed by pharmaceutical companies or other antisense drug companies including Isis or any of its other collaboration partners or licensees. Such products could prove more efficacious, safer, more cost effective or more acceptable to patients than Antisense's product.

Securing rights to technology and patents is an integral part of potential product value in the outcomes of pharmaceutical R&D. Antisense's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Other risk factors include, but are not limited to, those discussed in the Antisense Therapeutics Limited Annual Report for the year ended 30 June 2014 and the Half Year Report for the period to 31 December 2014, copies of which are available from the company or at www.antisense.com.au.

Contacts:

Antisense Therapeutics:

Mark Diamond
+61 (0) 3 9827 8999

Cortendo AB:

Elixir Health Public Relations
Lindsay Rocco
+1 862-596-1304
lrocco@elixirhealthpr.com

Sweden

Box 47
SE-433 21 Partille
Tel. / Fax. +46 (0) 31-263010

USA

900 Northbrook Drive
Suite 200
Trevose, PA 19053
Tel. +1 610-254-9200
Fax. +1 610-254-8005

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Signing page

EXECUTED as an agreement.

Licensee

Executed by Cortendo Cayman Ltd

/s/ Jenni Blomquist

Signature of authorised officer

Jenni Blomquist

Name of authorised officer (print)

Assistant Secretary

Title of authorised officer (print)

Licensor

Executed by Antisense Therapeutics Ltd
ACN 095 060 745

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of company secretary (print)

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[***] INDICATES OMITTED MATERIAL THAT IS
THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Signing page

EXECUTED as an agreement.

Licensee

Executed by Cortendo Cayman Ltd

Signature of authorised officer

Jenni Blomquist

Name of authorised officer (print)

Assistant Secretary

Title of authorised officer (print)

Licensor

Executed by Antisense Therapeutics Ltd
ACN 095 060 745

/s/ Mark Diamond

Signature of director

Mark Diamond

Name of director (print)

/s/ Phillip Hains

Signature of director/company secretary
(Please delete as applicable)

Phillip Hains

Name of company secretary (print)

DATED 2015

STRONGBRIDGE BIOPHARMA PLC

AND

THE DIRECTORS, SECRETARY AND OFFICERS OF STRONGBRIDGE BIOPHARMA PLC

DEED OF INDEMNIFICATION

ARTHUR COX

DEED OF INDEMNIFICATION

THIS DEED OF INDEMNIFICATION (this “**Deed**”), dated as of • 2015 , is made by and between Strongbridge Biopharma plc, an Irish public limited company, and the Directors and Officers of Strongbridge Biopharma plc (the “**Indemnitee**”).

WHEREAS, it is essential to Strongbridge Biopharma plc to retain and attract as directors, secretary and officers the most capable persons available;

WHEREAS, the Indemnitee is a director, secretary or officer of Strongbridge Biopharma plc;

WHEREAS, each of Strongbridge Biopharma plc and the Indemnitee recognize the increased risk of litigation and other claims currently being asserted against directors and officers of companies;

WHEREAS, in recognition of the Indemnitee’s need for (i) substantial protection against personal liability, (ii) specific contractual assurance that such protection will be available to the Indemnitee (regardless of, among other things, any amendment to or revocation of Strongbridge Biopharma plc’s Constitution or any change in the composition of Strongbridge Biopharma plc’s Board of Directors or acquisition transaction relating to Strongbridge Biopharma plc), Strongbridge Biopharma plc wishes to provide in this Deed for the indemnification by Strongbridge Biopharma plc of the Indemnitee as set forth in this Deed, and, to the extent insurance is maintained, to provide for the continued coverage of the Indemnitee under Strongbridge Biopharma plc’s directors’ and officers’ liability insurance policies as set forth in this Deed;

NOW, THEREFORE, in consideration of the above premises and of the Indemnitee continuing to serve Strongbridge Biopharma plc directly and intending to be legally bound hereby, the parties agree as follows:

1. **Certain Definitions**

- 1.1 “**Affiliate**” means any corporation or other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
 - 1.2 “**Board**” means the Board of Directors of Strongbridge Biopharma plc.
 - 1.3 “**Change in Control**” shall be deemed to have occurred if:
 - (a) any “person,” as such term is used in Sections 3(a)(9) and 13(d) of the Exchange Act, becomes a “beneficial owner,” as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of Strongbridge Biopharma plc;
 - (b) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board as of the execution hereof, provided that any person becoming a director subsequent to such time whose election or nomination for election was supported by three-quarters of the directors who immediately prior to such election or nomination for election comprised the Incumbent Directors shall be considered to be an Incumbent Director;
 - (c) Strongbridge Biopharma plc adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;
-

- (d) all or substantially all of the assets or business of Strongbridge Biopharma plc is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of Strongbridge Biopharma plc immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Shares of Strongbridge Biopharma plc, all of the Voting Shares or other ownership interests of the entity or entities, if any, that succeed to the business of Strongbridge Biopharma plc); or
 - (e) Strongbridge Biopharma plc combines with another company and is the surviving entity but, immediately after the combination, the shareholders of Strongbridge Biopharma plc immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined company (there being excluded from the number of shares held by such shareholders, but not from the Voting Shares of the combined company, any shares received by Affiliates of such other company in exchange for shares of such other company), provided, however, that any occurrence that would, in the absence of this proviso, otherwise constitute a Change in Control pursuant to any of clause (i), (iii), (iv) or (v) above, shall not constitute a Change in Control if such occurrence is approved by a majority of the directors on the Board who were directors immediately prior to such occurrence.
- 1.4 “**Enterprise**” means Strongbridge Biopharma plc and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which the Indemnitee is or was serving at the request of Strongbridge Biopharma plc as a director, officer, secretary, trustee, general partner, managing member, fiduciary, board of directors’ committee member, employee or agent.
- 1.5 “**Expenses**” means any expense, liability, or loss, including legal fees, judgments, fines, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Deed, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Section 2(b)), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.
- 1.6 “**Indemnifiable Event**” means any event or occurrence that takes place either prior to or after the execution of this Deed, related to the fact that the Indemnitee is or was a director, officer, secretary or employee of Strongbridge Biopharma plc, or while a director or secretary of Strongbridge Biopharma plc is or was serving at the request of Strongbridge Biopharma plc as a director, officer, secretary, employee, trustee, agent, or fiduciary of another foreign or domestic corporation, partnership, limited liability company, joint venture, employee benefit plan, trust, or other Enterprise, or related to anything done or not done by the Indemnitee in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, secretary, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, secretary, employee, trustee, agent, or fiduciary.
- 1.7 “**Independent Counsel**” has the meaning specified in Section 3.
-

- 1.8 **“Proceeding”** means any threatened, pending, or completed action, suit, or proceeding or any alternative dispute resolution mechanism (including an action by or in the right of Strongbridge Biopharma plc), or any inquiry, hearing, or investigation, whether conducted by Strongbridge Biopharma plc or any other party, that the Indemnitee in good faith believes might lead to the institution of any such action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other.
- 1.9 **“Reviewing Party”** means the meaning specified in Section 3.
- 1.10 **“Voting Shares”** means shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of an Enterprise.

2. **Agreement to Indemnify**

2.1 **General Agreement**

In the event the Indemnitee was, is, or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Proceeding by reason of (or arising in part out of) an Indemnifiable Event, Strongbridge Biopharma plc shall indemnify the Indemnitee from and against any and all Expenses to the fullest extent permitted by law, as the same exists or may hereafter be amended or interpreted (but in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits Strongbridge Biopharma plc to provide broader indemnification rights than were permitted prior thereto). For the purposes of this Deed; the meaning of the phrase “to the fullest extent permitted by law” shall include, but not be limited to: (i) to the fullest extent permitted by the provisions of Irish law and/or the Constitution of Strongbridge Biopharma plc that authorise, permit or contemplate indemnification by agreement, court action or corresponding provisions of any amendment to or replacement of such provisions; and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of Irish law and/or the Constitution of Strongbridge Biopharma plc adopted after the date of this Deed that increase the extent to which a company may indemnify its directors, secretary or officers.

2.2 **Initiation of Proceeding**

Notwithstanding anything in this Deed to the contrary, the Indemnitee shall not be entitled to indemnification pursuant to this Deed in connection with any Proceeding initiated by the Indemnitee against Strongbridge Biopharma plc or any of its subsidiaries or any director, officer or employee of Strongbridge Biopharma plc or any of its subsidiaries unless (i) Strongbridge Biopharma plc has joined in or the Board has consented to the initiation of such Proceeding; (ii) the Proceeding is one to enforce indemnification rights under Section 4; or (iii) the Proceeding is instituted after a Change in Control and Independent Counsel has approved its initiation.

2.3 **Mandatory Indemnification**

Notwithstanding any other provision of this Deed, to the extent that the Indemnitee has been successful on the merits or otherwise in defence of any Proceeding relating in whole or in part to an Indemnifiable Event or in defence of any issue or matter therein, the Indemnitee shall be indemnified by Strongbridge Biopharma plc hereunder against all Expenses incurred in connection therewith.

2.4 **Partial Indemnification**

If the Indemnitee is entitled under any provision of this Deed to indemnification by Strongbridge Biopharma plc for some or a portion of Expenses, but not, however, for the total amount thereof, Strongbridge Biopharma plc shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled.

2.5 **Prohibited Indemnification**

No indemnification pursuant to this Deed shall be paid by Strongbridge Biopharma plc:

- (a) on account of any Proceeding in which a final and non-appealable judgment is rendered against the Indemnitee for an accounting of profits made from the purchase or sale by the Indemnitee of securities of Strongbridge Biopharma plc pursuant to the provisions of Section 16(b) of the Exchange Act or similar provisions of any federal, state or local laws;
- (b) if a court of competent jurisdiction by a final and non-appealable judgment, shall determine that such indemnification is not permitted under applicable law;
- (c) on account of any Proceeding relating to an Indemnifiable Event as to which the Indemnitee has been convicted of a crime constituting a felony under the laws of the jurisdiction where the criminal action had been brought (or, where a jurisdiction does not classify any crime as a felony, a crime for which the Indemnitee is sentenced to death or imprisonment for a term exceeding one year); or
- (d) on account of any Proceeding brought by Strongbridge Biopharma plc or any of its subsidiaries against the Indemnitee.

3. **Reviewing Party: Exhaustion of Remedies**

- 3.1 Prior to any Change in Control, the reviewing party (the **“Reviewing Party”**) shall be any appropriate person or body consisting of a member or members of the Board or any other person or body appointed by the Board who is not a party to the particular Proceeding with respect to which the Indemnitee is seeking indemnification; after a Change in Control, the Independent Counsel referred to below shall become the Reviewing Party. With respect to all matters arising after a Change in Control concerning the rights of Indemnitee to indemnity payments and Expense advances under this Deed or any other agreement to which Strongbridge Biopharma plc or any of its Affiliates is a party or under applicable law, Strongbridge Biopharma plc’s Constitution or the certificate of incorporation now or hereafter in effect relating to indemnification for Indemnifiable Events, Strongbridge Biopharma plc shall seek legal advice only from independent counsel (**“Independent Counsel”**) selected by Indemnitee and approved by Strongbridge Biopharma plc (which approval shall not be unreasonably withheld), and who has not otherwise performed services for Strongbridge Biopharma plc or the Indemnitee (other than in connection with indemnification matters) within the last five years. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing Strongbridge Biopharma plc or Indemnitee in an action to determine Indemnitee’s rights under this Deed. Such counsel, among other things, shall render its written opinion to Strongbridge Biopharma plc and the Indemnitee as to whether and to what extent the Indemnitee should be permitted to be indemnified under applicable law. In doing so, the
-

Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction who would qualify as Independent Counsel (**“Local Counsel”**). To the fullest extent permitted by law, Strongbridge Biopharma plc agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including legal fees), claims, liabilities, loss, and damages arising out of or relating to this Deed or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

4. **Indemnification Process and Appeal**

4.1 **Indemnification Payment**

The Indemnitee shall be entitled to indemnification of Expenses, and shall receive payment thereof, from Strongbridge Biopharma plc in accordance with this Deed as soon as practicable after Indemnitee has made written demand on Strongbridge Biopharma plc for indemnification, unless the Reviewing Party has given a written opinion to Strongbridge Biopharma plc that the Indemnitee is not entitled to indemnification under applicable law.

4.2 **Adjudication or Arbitration**

- (a) Regardless of any action by the Reviewing Party, if the Indemnitee has not received full indemnification to which the Indemnitee is entitled hereunder within thirty days after making a demand or request in accordance with Section 4.1 (a **“Nonpayment”**), the Indemnitee shall have the right to enforce its indemnification rights under this Deed by commencing litigation in any court located in the country of Ireland (an **“Irish Court”**) having subject matter jurisdiction thereof seeking an initial determination by the court or by challenging any determination by the Reviewing Party or any aspect thereof. Any determination by the Reviewing Party not challenged by Indemnitee in any such litigation shall be binding on Strongbridge Biopharma plc and the Indemnitee. The remedy provided for in this Section 4 shall be in addition to any other remedies available to Indemnitee at law or in equity. Strongbridge Biopharma plc and the Indemnitee hereby irrevocably and unconditionally (A) consent to submit to the nonexclusive jurisdiction of the Irish Court for purposes of any action or proceeding arising out of or in connection with this Deed, (B) waive any objection to the laying of venue of any such action or proceeding in the Irish Court, and (C) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Irish Court has been brought in an improper or inconvenient forum. For the avoidance of doubt, nothing in this Deed shall limit any right the Indemnitee may have under applicable law to bring any action or proceeding in any other court.
 - (b) Alternatively, in the case of a Non-payment, the Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.
 - (c) In the event that a determination shall have been made pursuant to Section 4(a) of this Deed that the Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 4(b) shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and the Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant
-

to this Section 4.2 Strongbridge Biopharma plc shall have the burden of proving Indemnitee is not entitled to indemnification.

- (d) In the event that Indemnitee, pursuant to this Section 4.2, seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Deed, and it is determined in said judicial adjudication or arbitration that the Indemnitee is entitled to receive all of the indemnification sought, the Indemnitee shall be entitled to recover from Strongbridge Biopharma plc, and shall be indemnified by Strongbridge Biopharma plc against, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in said judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification sought, the Indemnitee shall be entitled to recover from Strongbridge Biopharma plc, and shall be indemnified by Strongbridge Biopharma plc against, any and all Expenses reasonably incurred by Indemnitee in connection with such judicial adjudication or arbitration.

4.3 **Defence to Indemnification, Burden of Proof, and Presumptions**

- (a) It shall be a defence to any action brought by the Indemnitee against Strongbridge Biopharma plc to enforce this Deed that it is not permissible under applicable law for Strongbridge Biopharma plc to indemnify the Indemnitee for the amount claimed.
 - (b) In connection with any action or any determination by the Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified hereunder, the burden of proving such a defense or determination shall be on Strongbridge Biopharma plc.
 - (c) Neither the failure of the Reviewing Party to have made a determination prior to the commencement of such action by the Indemnitee that indemnification of the Indemnitee is proper under the circumstances because the Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party that the Indemnitee had not met such applicable standard of conduct, shall, of itself, be a defence to the action or create a presumption that the Indemnitee has not met the applicable standard
 - (d) For purposes of this Deed, to the fullest extent permitted by law, the termination of any claim, action, suit, or proceeding, by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.
 - (e) For purposes of any determination of good faith, the Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action is based on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the management of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 4.3(e)
-

shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in applicable law.

- (f) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Deed.
- (g) Strongbridge Biopharma plc shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Deed that the procedures or presumptions of this Deed are not valid, binding and enforceable and shall stipulate in any court or before any arbitrator that Strongbridge Biopharma plc is bound by all the provisions of this Deed.

5. Indemnification for Expenses Incurred in Enforcing Rights.

In addition to the Indemnitee's rights under Section 4.3(d) Strongbridge Biopharma plc shall indemnify the Indemnitee against any and all Expenses that are incurred by the Indemnitee in connection with any action brought by the Indemnitee:

- (a) for indemnification or advance payment of Expenses under any agreement to which Strongbridge Biopharma plc or any of its Affiliates is a party (other than this Deed) or under applicable law, Strongbridge Biopharma plc's Constitution or hereafter in effect relating to indemnification or advance payment of Expenses for Indemnifiable Events (it being specified, for the avoidance of doubt, that this clause (a) shall not be deemed to provide the Indemnitee with a right to the indemnification or advance payment of Expenses being sought in such action) and/or
- (b) for recovery under directors' and officers' liability insurance policies maintained by Strongbridge Biopharma plc

but, in either case, only in the event that the Indemnitee ultimately is determined to be entitled to such indemnification or expense advance or insurance recovery, as the case may be.

6. Notification and Defense of Proceeding

6.1 Notice

Promptly after receipt by the Indemnitee of notice of the commencement of any Proceeding, Indemnitee shall, if a claim in respect thereof is to be made against Strongbridge Biopharma plc under this Deed, notify Strongbridge Biopharma of the commencement thereof; but the omission so to notify Strongbridge Biopharma plc will not relieve Strongbridge Biopharma plc from any liability that it may have to Indemnitee, except as provided in Section 6.3.

6.2 Defence

With respect to any Proceeding as to which Indemnitee notifies Strongbridge Biopharma plc of the commencement thereof, Strongbridge Biopharma plc will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent Strongbridge Biopharma plc so wishes, it may assume the defence thereof with counsel reasonably satisfactory to the Indemnitee. After notice from Strongbridge Biopharma plc to the Indemnitee of its election to assume the defence of any Proceeding, Strongbridge Biopharma plc shall not be liable to the

Indemnitee under this Deed or otherwise for any Expenses subsequently incurred by the Indemnitee in connection with the defence of such Proceeding other than reasonable costs of investigation or as otherwise provided below. The Indemnitee shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from Strongbridge Biopharma plc of its assumption of the defence shall be at the Indemnitee's expense unless: (i) the employment of legal counsel by the Indemnitee has been authorized by Strongbridge Biopharma plc, (ii) the Indemnitee has reasonably determined that there may be a conflict of interest between the Indemnitee and Strongbridge Biopharma plc in the defence of the Proceeding, (iii) after a Change in Control, the employment of counsel by the Indemnitee has been approved by the Independent Counsel, or (iv) Strongbridge Biopharma plc shall not in fact have employed counsel to assume the defence of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by Strongbridge Biopharma plc. Strongbridge Biopharma plc shall not be entitled to assume the defence of any Proceeding (x) brought by or on behalf of Strongbridge Biopharma plc, (y) as to which the Indemnitee shall have made the determination provided for in (ii) above or (z) after a Change in Control (it being specified, for the avoidance of doubt, that Strongbridge Biopharma plc may assume defence of any such proceeding described in this sentence with the Indemnitee's consent, provided that any such consent shall not affect the rights of the Indemnitee under the foregoing provisions of this Section 6.2).

6.3 Settlement of Claims

Strongbridge Biopharma plc shall not be liable to indemnify the Indemnitee under this Deed or otherwise for any amounts paid in settlement of any Proceeding effected without Strongbridge Biopharma plc's written consent, such consent not to be unreasonably withheld; provided, however, that if a Change in Control has occurred, Strongbridge Biopharma plc shall be liable for indemnification of the Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. Strongbridge Biopharma plc shall not settle any Proceeding in any manner that would impose any penalty or limitation on the Indemnitee without the Indemnitee's written consent. Strongbridge Biopharma plc shall not be liable to indemnify the Indemnitee under this Deed with regard to any judicial award if Strongbridge Biopharma plc was not given a reasonable and timely opportunity, at its expense, to participate in the defence of such action; Strongbridge Biopharma plc's liability hereunder shall not be excused if assumption of the defense of the Proceeding by Strongbridge Biopharma plc was barred by this Deed.

7. Establishment of Trust

In the event of a Change in Control Strongbridge Biopharma plc shall, upon written request by the Indemnitee, create a trust for the benefit of the Indemnitee (the "**Trust**") and from time to time upon written request of the Indemnitee shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request (a) to be incurred in connection with investigating, preparing for, participating in, and/or defending any Proceeding relating to an Indemnifiable Event and (b) to be indemnifiable pursuant to this Deed. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Independent Counsel. The terms of the Trust shall provide that (i) the Trust shall not be revoked or the principal thereof invaded without the written consent of the Indemnitee, (ii) the Trust shall continue to be funded by Strongbridge Biopharma plc in accordance with the funding obligation set forth above, (iii) the Trustee shall promptly pay to the Indemnitee all amounts for which the Indemnitee shall be entitled to indemnification pursuant to this Deed, and (iv) all unexpended funds in the Trust shall revert to Strongbridge Biopharma plc upon a final determination by the Independent Counsel or a

court of competent jurisdiction, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Deed. The trustee of the Trust (the “**Trustee**”) shall be chosen by the Indemnitee. Nothing in this Section 7 shall relieve Strongbridge Biopharma plc of any of its obligations under this Deed. All income earned on the assets held in the Trust shall be reported as income by Strongbridge Biopharma plc for state, local, and foreign tax purposes. Strongbridge Biopharma plc shall pay all costs of establishing and maintaining the Trust and shall indemnify the Trustee against any and all expenses (including legal fees), claims, liabilities, loss, and damages arising out of or relating to this Deed or the establishment and maintenance of the Trust.

8. Non-Exclusivity

The rights of the Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under Strongbridge Biopharma plc’s Constitution, applicable law, or otherwise. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under Strongbridge Biopharma plc’s Constitution, applicable law or this Deed, it is the intent of the parties that Indemnitee enjoy by this Deed the greater benefits so afforded by such change.

9. Liability Insurance

For so long as the Indemnitee has indemnification rights hereunder, Strongbridge Biopharma plc shall maintain an insurance policy or policies providing general and/or directors’ and officers’ liability insurance covering the Indemnitee, in accordance with the terms of such policy or policies, to the maximum extent of the coverage available for any director, officer, secretary or employee, as applicable, of Strongbridge Biopharma plc, provided and to the extent that such insurance is available on a commercially reasonable basis.

10. Exclusions

In addition to and notwithstanding any other provision of this Deed to the contrary, Strongbridge Biopharma plc shall not be obligated under this Deed to make any payment pursuant to this Deed for which payment is expressly prohibited by law (including, with respect to any director or secretary of Strongbridge Biopharma plc, in respect of any liability expressly prohibited from being indemnified pursuant to section 235 of the Irish Companies Act 2014 (including any successor provisions, “**Section 235**”), but (i) in no way limiting any rights under section 233 of the Irish Companies Act 2014, and (ii) to the extent any such limitations or prescriptions are amended or determined by a court of a competent jurisdiction to be void or inapplicable, or relief to the contrary is granted, then the Indemnitee shall receive the greatest rights then available under law.

11. Continuation of Contractual Indemnity or Period of Limitations

All agreements and obligations of Strongbridge Biopharma plc contained herein shall continue for so long as the Indemnitee shall be subject to, or involved in, any proceeding for which indemnification is provided pursuant to this Deed. Notwithstanding the foregoing, no legal action shall be brought and no cause of action shall be as inserted by or on behalf of Strongbridge Biopharma plc or any Affiliate of Strongbridge Biopharma plc against the Indemnitee, the Indemnitee’s spouse, heirs, executors, or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, or such longer period as may be required by the laws of Ireland under the circumstances. Any claim or cause of action of Strongbridge Biopharma plc or its Affiliate shall be extinguished and deemed released unless asserted by the timely filing and notice of a legal action within such period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, the shorter period shall govern.

12. Amendment of this Deed

No supplement, modification, or amendment of this Deed shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Deed shall be binding unless in the form of writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

13. Subrogation

In the event of payment under this Deed, Strongbridge Biopharma plc shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnatee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable Strongbridge Biopharma plc effectively to bring suit to enforce such rights.

14. No Duplication of Payments

Strongbridge Biopharma plc shall not be liable under this Deed to make any payment in connection with any claim made by the Indemnatee to the extent the Indemnatee has otherwise received payment (under any insurance policy, Strongbridge Biopharma plc's Constitution, or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Obligations of Strongbridge Biopharma plc

In the event a Proceeding results in a judgment in the Indemnatee's favour or otherwise is disposed of in a manner that allows Strongbridge Biopharma plc to indemnify the Indemnatee in connection with such Proceeding under the Constitution of Strongbridge Biopharma plc as then in effect, Strongbridge Biopharma plc will provide such indemnification to the Indemnatee in connection with such Proceeding.

16. Binding Effect

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of Strongbridge Biopharma plc), assigns, spouses, heirs, and personal and legal representatives. Strongbridge Biopharma plc shall require and cause any successor thereof (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of Strongbridge Biopharma plc, by written agreement in form and substance satisfactory to Indemnatee, expressly to assume and agree to perform this Deed in the same manner and to the same extent that Strongbridge Biopharma plc would be required to perform if no such succession had taken place. The indemnification provided under this Deed shall continue as to the Indemnatee for any action taken or not taken while serving in an indemnified capacity pertaining to an Indemnifiable Event even though he may have ceased to serve in such capacity at the time of any Proceeding or is deceased and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

17. Severability

If any provision (or portion thereof) of this Deed shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Deed (including, without limitation, each portion of this Deed containing any provision held to be invalid, void, or otherwise unenforceable that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void or unenforceable.

18. **Governing Law**

This Agreement shall be governed by and construed and enforced in accordance with the laws of Ireland applicable to contracts made and to be performed in such State without giving effects to its principles of conflicts of laws.

19. **Notices**

All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and address to:

Strongbridge Biopharma plc at: [•]

And to Indemnitee at: *[insert address of Indemnitee]*

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

20. **Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Deed of Indemnification as a deed with the intention that it be delivered on the date first written above.

GIVEN under the Common Seal of
STRONGBRIDGE BIOPHARMA PLC
and **DELIVERED** as a **DEED**:

The Indemnitee:

SIGNED AND DELIVERED as a deed
by [•] *[insert name of indemnitee]*
in the presence of:

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):