U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 23, 2020

AKERS BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

New Jersey	**001-36268**	**22-2983783**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

201 Grove Road
Thorofare, New Jersey USA 08086
(Address of principal executive offices, including zip code)

(856) 848-8698
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, no par value	AKER	The NASDAQ Capital Market

Item 1.01 Entry Into a Material Definitive Agreement.

Membership Interest Purchase Agreement

On March 23, 2020, Akers Biosciences, Inc. (the "Company") entered into a Membership Interest Purchase Agreement (the "MIPA") with the members of Cystron Biotech, LLC (individually, each a "Seller," and collectively, the "Sellers"), pursuant to which the Company will acquire 100% of the membership interests (the "Membership Interests") of Cystron Biotech, LLC ("Cystron").

As consideration for the Membership Interests, the Company will deliver to the Sellers: (1) that number of newly issued shares of the Company's common stock equal to 19.9% of the issued and outstanding shares of the Company's common stock and pre-funded warrants as of the date of the MIPA, but, to the extent that the issuance of the Company's common stock would result in any Seller owning in excess of 4.9% of the Company's outstanding common stock, then, at such Seller's election, such Seller may receive "common stock equivalent" preferred shares with a customary 4.9% blocker (with such common stock and preferred stock collectively referred to as "Common Stock Consideration"), and (2) $1,000,000.

Additionally, the Company shall (A) make an initial payment to the Sellers of up to $1,000,000 upon the Company's receipt of cumulative gross proceeds from the consummation of an initial equity offering after the date of the MIPA of $8,000,000, and (B) pay to Sellers an amount in cash equal to 10% of the gross proceeds in excess of $8,000,000 raised from future equity offerings after the date of the MIPA until the Sellers have received an aggregate additional cash consideration equal to $10,000,000. Upon the achievement of certain milestones, including the completion of a Phase 2 study that meets its primary endpoints, Sellers will be entitled to receive an additional 750,000 shares of the Company's common stock or, in the event the Company is unable to obtain stockholder approval for the issuance of such shares, 750,000 shares of non-voting preferred stock that are valued following the achievement of such milestones and shall bear a 10% annual dividend (the "Milestone Shares"). Sellers will also be entitled to contingent payments from the Company of up to $20,750,000 upon the achievement of certain milestones, including the approval of a new drug application by the U.S. Food and Drug Administration.

The Company shall also make quarterly royalty payments to Sellers equal to 5% of the net sales of a COVID-19 vaccine or combination product by the Company (the "COVID-19 Vaccine") for a period of five (5) years following the first commercial sale of the COVID-19 Vaccine; provided, that such payment shall be reduced to 3% for any net sales of the COVID-19 Vaccine above $500 million.

In addition, Sellers shall be entitled to receive 12.5% of the transaction value, as defined in the MIPA, of any change of control transaction, as defined in the MIPA, that occurs prior to the fifth (5^{th}) anniversary of the closing date of the MIPA, provided that the Company is still developing the COVID-19 Vaccine at that time. Following the consummation of any change of control transaction, the Sellers shall not be entitled to any payments as described above under the MIPA.

Support Agreement

On March 23, 2020, as an inducement to enter into the MIPA, and as one of the conditions to the consummation of the transactions contemplated by the MIPA, the Sellers entered into a shareholder voting agreement with the Company (the "Support Agreement"), pursuant to which each Seller agreed to vote their shares of the Company's common stock or preferred stock in favor of each matter proposed and recommended for approval by the Company's management at every meeting of the stockholders and on any action or approval by written consent of the stockholders.

Registration Rights Agreement

To induce the Sellers to enter into the MIPA, on March 23, 2020, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Sellers, pursuant to which the Company shall by the 30th day following the closing of the transactions contemplated by the MIPA, file with the United States Securities and Exchange Commission (the "SEC") an initial Registration Statement on Form S-3 (if such form is available for use by the Company at such time) or, otherwise, on Form S-1, covering all of the shares of the Company's common stock issued, or underlying the preferred stock issued, at closing under the MIPA and to subsequently register the common stock issued or underlying the preferred stock issued at Milestone Shares.

License Agreement

Cystron is a party to a License and Development Agreement (the "Initial License Agreement") with Premas Biotech PVT Ltd. ("Premas"). As a condition to the Company's entry into the MIPA, Cystron amended and restated the Initial License Agreement on March 19, 2020 (as amended and restated, the "License Agreement"). Pursuant to the License Agreement, Premas granted Cystron, amongst other things, an exclusive license with respect to Premas' vaccine platform for the development of a vaccine against COVID-19 and other corona virus infections.

Upon the achievement of certain developmental milestones by Cystron, Cystron shall pay to Premas a total of up to $2,000,000.

The foregoing summaries of the MIPA, the Support Agreement, the Registration Rights Agreement and the License Agreement are not complete and are qualified in their entirety by reference to the full text of the exhibits to this Current Report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The securities issued to the Sellers pursuant to the MIPA were issued in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D (Rule 506) under the Securities Act. Each Seller represented that it was an "accredited investor" (as defined by Rule 501 under the Securities Act).

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 24, 2020, the Company filed the Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (the "Certificate of Designation") with the Secretary of State of the State of New Jersey. Pursuant to the Certificate of Designation, in the event of the Company's liquidation or winding up of its affairs, the holders of the Company's Series D Convertible Preferred Stock (the "Preferred Stock") will be entitled to receive the same amount that a holder of the Company's common stock would receive if the Preferred Stock were fully converted (disregarding for such purposes any conversion limitations set forth in the Certificate of Designation) to common stock which amounts shall be paid pari passu with all holders of the Company's common stock. Each share of Preferred Stock has a stated value equal to $0.01 (the "Stated Value"), subject to increase as set forth in Section 7 of the Certificate of Designation.

A holder of Preferred Stock is entitled at any time to convert any whole or partial number of shares of Preferred Stock into shares of the Company's common stock determined by dividing the Stated Value of the Preferred Stock being converted by the conversion price of $0.01 per share.

A holder of Preferred Stock will be prohibited from converting Preferred Stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would own more than 4.99% of the total number of shares of the Company's common stock then issued and outstanding (with such ownership restriction referred to as the "Beneficial Ownership Limitation"). However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any increase in such percentage shall not be effective until 61 days after such notice to the Company.

Subject to the Beneficial Ownership Limitation, on any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of a meeting), each holder of Preferred Stock will be entitled to cast the number of votes equal to the number of whole shares of the Company's common stock into which the shares of Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Preferred Stock beneficially owned by such holder). Except as otherwise required by law or by the other provisions of the Company's certificate of incorporation, the holders of Preferred Stock will vote together with the holders of the Company's common stock and any other class or series of stock entitled to vote thereon as a single class.

A holder of Preferred Stock shall be entitled to receive dividends as and when paid to the holders of the Company's common stock on an as-converted basis.

The foregoing summary of the Certificate of Designation is not complete and is qualified in its entirety by reference to the full text of Exhibit 3.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

On March 24, 2020, the Company issued a press release announcing its entry into the MIPA and its acquisition of the License Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock
10.1	Membership Interest Purchase Agreement
10.2	Support Agreement
10.3	Registration Rights Agreement
10.4	License Agreement
99.1	Press release, dated March 24, 2020

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AKERS BIOSCIENCES, INC.

Dated: March 24, 2020

/s/ Christopher C. Schreiber
Christopher C. Schreiber
Executive Chairman of the Board of Directors and Director

Exhibit 3.1

AKERS BIOSCIENCES, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES D CONVERTIBLE PREFERRED STOCK**

PURSUANT TO THE NEW JERSEY BUSINESS CORPORATION LAW

The undersigned, Christopher C. Schreiber, does hereby certify that:

1. He is the Executive Chairman of AKERS BIOSCIENCES, INC., a New Jersey corporation (the "Corporation").

2. The Corporation is authorized to issue 50,000,000 shares of preferred stock, 10,000,000 of which have been designated as Series A Convertible Preferred Stock, 1,990,000 of which have been designated as Series C Convertible Preferred Stock, and 211,353 of which are being designated as Series D Convertible Preferred Stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 50,000,000 shares, without par value, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of 211,353 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Alternate Consideration" shall have the meaning set forth in Section 7(e).

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 6(d).

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Buy-In" shall have the meaning set forth in Section 6(c)(iv).

"Closing" means the closing of the purchase and sale of 100% of the Membership Interests of Cystron Biotech, LLC pursuant to a Membership Purchase Agreement dated March 23, 2020.

"Closing Date" means the date on which the Closing occurs.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the Corporation's common stock, without par value, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Conversion Amount" means the sum of the Stated Value at issue.

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Price" shall have the meaning set forth in Section 6(b).

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fundamental Transaction" shall have the meaning set forth in Section 7(e).

"GAAP" means United States generally accepted accounting principles.

"Holder" shall have the meaning given such term in Section 2.

"Liens" means a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Liquidation" shall have the meaning set forth in Section 5.

"New York Courts" shall have the meaning set forth in Section 11(d).

"Notice of Conversion" shall have the meaning set forth in Section 6(a).

"Original Issue Date" means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Purchase Agreement" means the Membership Interest Purchase Agreement dated March 23, 2020

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Securities" means the Preferred Stock and the Underlying Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 6(c).

"Stated Value" shall have the meaning set forth in Section 2, as the same may be increased pursuant to Section 3.

"Subscription Amount" shall mean, as to each Holder, the aggregate number of shares of Preferred Stock to be issued to the Holder pursuant to the terms of the Purchase Agreement, as specified below such Holder's name on the signature page of the Purchase Agreement.

"Subsidiary" means any subsidiary of the Corporation as set forth in the Purchase Agreement and shall, where applicable, also include any direct or indirect subsidiary of the Corporation formed or acquired after the date of the Purchase Agreement.

"Successor Entity" shall have the meaning set forth in Section 7(e).

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

"Transaction Documents" means this Certificate of Designation, the Purchase Agreement and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated pursuant to the Purchase Agreement.

"Transfer Agent" means VStock Transfer, LLC, 77 Spruce Street, Suite 201, Cedarhurst, New York 11516, Tel. +1 212 828 8436, and any successor transfer agent of the Corporation.

"Underlying Shares" means the shares of Common Stock issued and issuable upon conversion of the Preferred Stock.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Corporation, the fees and expenses of which shall be paid by the Corporation.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as its Series D Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be up to 211,353 (which shall not be subject to increase without the written consent of all of the holders of the Preferred Stock (each, a "Holder" and collectively, the "Holders")). Each share of Preferred Stock is without par value and shall have a stated value equal to $0.01, subject to increase set forth in Section 7 below (the "Stated Value").

Section 3. Dividends. Holders shall be entitled to receive, and the Corporation shall pay, dividends as and when paid to the holders of Common Stock of the Corporation on an as-converted basis.

Section 4. Voting Rights. Subject to the following paragraph, on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each Holder, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Preferred Stock beneficially owned by such Holder). Except as otherwise required by law or by the other provisions of the Certificate of Incorporation, the Holders, in their capacity as such, shall vote together with the holders of Common Stock and any other class or series of stock entitled to vote thereon as a single class.

Notwithstanding anything to the contrary contained in this Certificate of Designations, no Holder shall be permitted to vote the Preferred Stock beneficially owned by such Holder in excess of the Beneficial Ownership Limitation. To the extent the above limitation applies to a Holder, the total votes entitled to be cast by such Holder, in its capacity as such, shall be proportionately decreased among the Preferred Stock beneficially owned by such Holder. No prior inability of a Holder to vote Preferred Stock pursuant to this Section 4 shall have any effect on the applicability of the provisions of this Section 4 with respect to any subsequent determination of voting. For purposes of this Section 4, beneficial ownership and all determinations and calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. The limitations contained in this Section 4 shall apply to a successor holder of Preferred Stock. For any reason at any time, upon the written or oral request of a Holder, the Corporation shall within one (1) Business Day confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding, including by virtue of any prior conversion or exercise of convertible or exercisable securities into Common Stock, including, without limitation, pursuant to this Certificate of Designations or securities issued pursuant to the other Transaction Documents.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the Holders shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation the same amount that a holder of Common Stock would receive if the Preferred Stock were fully converted (disregarding for such purposes any conversion limitations hereunder) to Common Stock which amounts shall be paid pari passu with all holders of Common Stock. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

Section 6. Conversion.

a) Conversions at Option of Holder. Each share of Preferred Stock shall be convertible, at any time and from time to time from and after the Original Issue Date at the option of the Holder thereof, into that number of shares of Common Stock (subject to the limitations set forth in Section 6(d)) determined by dividing the Stated Value of such share of Preferred Stock by the Conversion Price. Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion"). Each Notice of Conversion shall specify the number of shares of Preferred Stock to be converted, the number of shares of Preferred Stock owned prior to the conversion at issue, the number of shares of Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable Holder delivers by facsimile such Notice of Conversion to the Corporation (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Corporation is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. To effect conversions of shares of Preferred Stock, a Holder shall not be required to surrender the certificate(s) representing the shares of Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Preferred Stock promptly following the Conversion Date at issue. Shares of Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

b) Conversion Price. The conversion price for the Preferred Stock shall equal to $0.01, subject to adjustment herein (the "Conversion Price").

c) Mechanics of Conversion.

i. Delivery of Conversion Shares Upon Conversion. Not later than two (2)Trading Days after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder the number of Conversion Shares being acquired upon the conversion of the Preferred Stock which, on or after the earlier of (i) the twelve-month anniversary of the Original Issue Date or (ii) the Effective Date, shall be free of restrictive legends and trading restrictions (other than those which may then be required by the Purchase Agreement).

ii. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Corporation shall promptly return to the Holder any original Preferred Stock certificate delivered to the Corporation and the Holder shall promptly return to the Corporation the Conversion Shares issued to such Holder pursuant to the rescinded Notice of Conversion.

iii. Obligation Absolute. The Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Corporation of any such action that the Corporation may have against such Holder. In the event a Holder shall elect to convert any or all of the Stated Value of its Preferred Stock, the Corporation may not refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and/or enjoining conversion of all or part of the Preferred Stock of such Holder shall have been sought and obtained, and the Corporation posts a surety bond for the benefit of such Holder in the amount of 150% of the Stated Value of Preferred Stock which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to such Holder to the extent it obtains judgment. In the absence of such injunction, the Corporation shall issue Conversion Shares and, if applicable, cash, upon a properly noticed conversion. If the Corporation fails to deliver to a Holder such Conversion Shares pursuant to Section 6(c)(i) by the Share Delivery Date applicable to such conversion, the Corporation shall pay to such Holder, in cash, as liquidated damages and not as a penalty, for each $5,000 of Stated Value of Preferred Stock being converted, $25 per Trading Day (increasing to $50 per Trading Day on the third Trading Day and increasing to $100 per Trading Day on the sixth Trading Day after such damages begin to accrue) for each Trading Day after the Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall limit a Holder's right to pursue actual damages for the Corporation's failure to deliver Conversion Shares within the period specified herein and such Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit a Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

iv. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Corporation fails for any reason to deliver to a Holder the applicable Conversion Shares by the Share Delivery Date pursuant to Section 6(c)(i), and if after such Share Delivery Date such Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by such Holder of the Conversion Shares which such Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Corporation shall (A) pay in cash to such Holder (in addition to any other remedies available to or elected by such Holder) the amount, if any, by which (x) such Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that such Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such Holder, either reissue (if surrendered) the shares of Preferred Stock equal to the number of shares of Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such Holder the number of shares of Common Stock that would have been issued if the Corporation had timely complied with its delivery requirements under Section 6(c)(i). For example, if a Holder purchases shares of Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of shares of Preferred Stock with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Corporation shall be required to pay such Holder $1,000. The Holder shall provide the Corporation written notice indicating the amounts payable to such Holder in respect of the Buy-In and, upon request of the Corporation, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Corporation's failure to timely deliver the Conversion Shares upon conversion of the shares of Preferred Stock as required pursuant to the terms hereof.

v. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments and restrictions of Section 7) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

vi. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

vii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Corporation (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

d) Beneficial Ownership Limitation. The Corporation shall not effect any conversion of the Preferred Stock, and a Holder shall not have the right to convert any portion of the Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with such Holder's Affiliates, and any Persons acting as a group together with such Holder or any of such Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Stated Value of Preferred Stock beneficially owned by such Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Preferred Stock or the Warrants) beneficially owned by such Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 6(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 6(d) applies, the determination of whether the Preferred Stock is convertible (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and of how many shares of Preferred Stock are convertible shall be in the sole discretion of such Holder, and the submission of a Notice of Conversion shall be deemed to be such Holder's determination of whether the shares of Preferred Stock may be converted (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and how many shares of the Preferred Stock are convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Corporation each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this paragraph and the Corporation shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 6(d), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Corporation's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Corporation or (iii) a more recent written notice by the Corporation or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Corporation shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including the Preferred Stock, by such Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Preferred Stock held by the applicable Holder. A Holder, upon notice to the Corporation, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 6(d) applicable to its Preferred Stock provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Preferred Stock held by the Holder and the provisions of this Section 6(d) shall continue to apply. Any such increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Corporation and shall only apply to such Holder and no other Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of Preferred Stock.

f) Exchange Cap. The Corporation shall not effect any conversion of the Preferred Stock, and a Holder shall not have the right to convert any portion of the Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with the number of shares of Common Stock issued to the Holder pursuant to the Purchase Agreement) would exceed the aggregate number of shares of Common Stock which the Company may issue under the Purchase Agreement without breaching the Company's obligations under the rules or regulations of the Nasdaq Capital Market (the number of shares which may be issued without violating such rules and regulations, the "Exchange Cap"). For the avoidance of doubt, the maximum number of shares of Common Stock that may be issued is 457,539. Until the Stockholder Approval (as defined in the Purchase Agreement) is obtained, no Holder shall be issued in the aggregate, upon conversion of the Preferred Stock (when number of shares of Common Stock issued to the Holder pursuant to the Purchase Agreement), Common Stock in an amount greater than the product of the Exchange Cap multiplied by its Pro Rata Share (as defined in the Purchase Agreement) of the Common Stock Consideration (as defined in the Purchase Agreement).

Section 7. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) [RESERVED]

c) [RESERVED]

d) [RESERVED]

e) [RESERVED]

f) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

g) Notice to the Holders.

i. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each Holder by facsimile or email a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Conversion by Holder. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Preferred Stock, and shall cause to be delivered by facsimile or email to each Holder at its last facsimile number or email address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Corporation or any of the Subsidiaries, the Corporation shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to convert the Conversion Amount of this Preferred Stock (or any part hereof) during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 8. [RESERVED]

Section 9. [RESERVED]

Section 10. [RESERVED]

Section 11. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Chief Executive Officer, at such facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 11 from time to time. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number or address of such Holder appearing on the books of the Corporation, or if no such facsimile number or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages, accrued dividends and accrued interest, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of New Jersey, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Status of Converted or Redeemed Preferred Stock. Shares of Preferred Stock may only be issued pursuant to the Purchase Agreement. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series D Convertible Preferred Stock.

****

RESOLVED, FURTHER, that the Executive Chairman, Chief Executive Officer, the President or any Vice-President, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of New Jersey law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 24th day of March 2020.

/s/ Christopher C. Schreiber

Name: Christopher C. Schreiber
Title: Executive Chairman of the Board of Directors and Director

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES
OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series D Convertible Preferred Stock indicated below into shares of common stock, without par value (the "Common Stock"), of AKERS BIOSCIENCES, INC., a New Jersey corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Corporation in accordance with the Purchase Agreement. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion: _____

Number of shares of Preferred Stock owned prior to Conversion: _____

Number of shares of Preferred Stock to be Converted: _____

Stated Value of shares of Preferred Stock to be Converted: _____

Number of shares of Common Stock to be Issued: _____

Applicable Conversion Price:_____

Number of shares of Preferred Stock subsequent to Conversion: _____

Address for Delivery: _____
or
DWAC Instructions:
Broker no: _____
Account no: _____

[HOLDER]

By: _____
Name:
Title:

Exhibit 10.1

Membership Interest Purchase Agreement

Between

THE MEMBERS OF CYSTRON BIOTECH, LLC

And

AKERS BIOSCIENCES, INC.

dated as of

March 23, 2020

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement (this "**Agreement**"), dated as of March 23, 2020 (the "**Effective Date**"), is entered into between the members of Cystron Biotech, LLC, a Delaware limited liability company, identified on the signature pages hereto (each, individually, a "**Seller**," and collectively, "**Sellers**"), and Akers Biosciences, Inc., a New Jersey corporation ("**Buyer**" or "**Akers**").

RECITALS

WHEREAS, Sellers collectively own 100% of the outstanding membership interests (the "**Membership Interest**") in Cystron Biotech, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "**Company**"); and

WHEREAS, Sellers wish to sell to Buyer, and Buyer wishes to purchase from Sellers, the Membership Interest, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 "**Action**" means a claim, action, suit, proceeding, or governmental investigation.

Section 1.02 "**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

Section 1.03 "**API**" means any substance or combination of substances used in a pharmaceutical product or a vaccine, intended to furnish pharmacological activity or to otherwise have a direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease, or to have direct effect in restoring, correcting, or modifying physiological functions in human beings.

Section 1.04 "**Assignment and Assumption**" shall have the meaning set forth in Section 5.01.

Section 1.05 "**Business Day**" means any day of the year other than a Saturday or Sunday or any day on which banks in the State of New York are required or permitted to be closed.

Section 1.06 "**Certificate of Formation**" shall have the meaning set forth in Section 3.03.

Section 1.07 "**Change of Control Payment**" shall have the meaning set forth in Section 2.02(d).

Section 1.08 "**Change of Control Transaction**" means the occurrence after the date hereof of any of (a) an acquisition from the Buyer by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of in excess of 50% of the voting securities of the Buyer (other than by the Sellers or their Affiliates), (b) the Buyer merges into or consolidates with any other Person, or any Person merges into or consolidates with the Buyer and, after giving effect to such transaction, the stockholders of the Buyer immediately prior to such transaction own less than 50% of the aggregate voting power of the Buyer or the successor entity of such transaction, or (c) the Buyer sells, licenses or transfers all or substantially all of the assets of the Company.

Section 1.09 "**Closing**" means the closing of the transactions contemplated by this Agreement.

Section 1.10 "**Closing Cash Payment**" shall have the meaning set forth in Section 2.02(a).

Section 1.11 "**Closing Date**" means the date of execution of this Agreement.

Section 1.12 "**Code**" means the Internal Revenue Code of 1986, as amended.

Section 1.13 "**Combination Product**" means a product offering sold under a single price consisting of a COVID-19 Vaccine in combination with, or supplied with, one or more other products containing one or more additional APIs, whether or not such other products are sold separately.

Section 1.14 "**Common Stock**" means the common stock of the Buyer, no par value, and any other class of securities into which such securities may hereafter be reclassified or changed.

Section 1.15 "**Common Stock Consideration**" shall have the meaning set forth in Section 2.02(a).

Section 1.16 "**Common Stock Equivalents**" means any securities of the Buyer or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

Section 1.17 "**Company Agreement**" shall have the meaning set forth in Section 3.03.

Section 1.18 "**Confidential Information**" means any information with respect to the Company, including methods of operation, customer lists, products, prices, fees, costs, Technology, inventions, trade secrets, know-how, Software, marketing methods, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters. "**Confidential Information**" does not include, and there shall be no obligation hereunder with respect to, information that (i) is generally available to the public on the date of this Agreement or (ii) becomes generally available to the public other than as a result of a disclosure not otherwise permissible hereunder.

Section 1.19 "**Consideration Spreadsheet**" shall have the meaning set forth in Section 2.03(a).

Section 1.20 "**Contract**" means any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, commitment or other arrangement, understanding, undertaking, commitment or obligation, whether written or oral.

Section 1.21 The term "**control**" (including the terms "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 securities, by contract, or otherwise.

Section 1.22 "**COVID-19 Vaccine**" means the vaccine for COVID-19, the new corona virus with three major antigens or immunogens which are type 1 endoplasmic reticulum associated proteins, primarily the "S" spike protein, "E" Envelope protein and "M" membrane protein, or other corona virus infection, including, without limitation, for the prevention or interception, treatment, or management of COVID-19 or other corona virus, in each case, to the extent developed using the Premas Technology (as defined in the License Agreement).

Section 1.23 "**Disclosure Schedules**" means the Disclosure Schedules delivered by Buyer concurrently with the execution and delivery of this Agreement.

Section 1.24 "**Encumbrance**" means any mortgage, pledge, lien, charge, security interest, community property interest, claim, or other encumbrance.

Section 1.25 "**Equity Milestone Payment**" shall have the meaning set forth in Section 2.02(a).

Section 1.26 "**Equity Offering**" means the issuance and sale of the Buyer's Common Stock or Common Stock Equivalents to third party investors in a public or private offering after the date of this Agreement; provided, however, an Equity Offering does not include an Exempt Issuance.

Section 1.27 "**Equity Offering Payments**" shall have the meaning set forth in Section 2.02(a).

Section 1.28 "**Equity Trigger Milestones**" shall have the meaning set forth in Section 2.02(a).

Section 1.29 "**Excess Shares**" shall have the meaning set forth in Section 2.02(a)(i).

Section 1.30 "**Exchange Act**" the U.S. Securities Exchange Act of 1934, as amended.

Section 1.31 "**Exempt Issuance**" means the issuance and sale of (a) shares of Common Stock or options to employees, officers or directors of the Buyer pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Buyer's board of directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Buyer, (b) securities upon the exercise or exchange of securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Buyer, provided that any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Buyer and shall provide to the Buyer significant benefits in addition to the investment of funds.

Section 1.32 "**FDA**" means the United States Food and Drug Administration or any successor agency.

Section 1.33 "**GAAP**" means generally accepting accounting principles in the United States of America.

Section 1.34 "**Governing Documents**" means, with respect to an entity, the entity's articles of incorporation, articles of organization, certificate of incorporation, certificate of formation, charter, bylaws, operating agreement, company agreement, or other certificates, instruments, documents, or agreements adopted to govern the formation or internal affairs of the entity, as applicable, including any and all amendments or restatements to such documents.

Section 1.35 "**Governmental Authorities**" means any court, tribunal, arbitrator, agency, commission, department, ministry, official, authority, or other instrumentality of any national, state, county, city, or other political subdivision.

Section 1.36 "**Initial Equity Offering Threshold**" shall have the meaning set forth in Section 2.02(a)(ii)(A).

Section 1.37 "**Initial Equity Offering Threshold Payment**" shall have the meaning set forth in Section 2.02(a)(ii)(A).

Section 1.38 "**Indemnified Party**" shall have the meaning set forth in Section 7.04.

Section 1.39 "**Indemnifying Party**" shall have the meaning set forth in Section 7.04.

Section 1.40 "**Liability**" shall have the meaning set forth in Section 4.09.

Section 1.41 "**License Agreement**" means the license agreement entered into by and among the Company and Premas Biotech PVT LTD ('**Premas**" or "**Licensor**"), effective as of March 10, 2020.

Section 1.42 "**Loss**" means all claims, judgments, damages, liabilities, settlements, losses, costs, and expenses, including reasonable attorneys' fees and disbursements.

Section 1.43 "**Material Adverse Effect**" means any result, occurrence, fact, change, event or effect that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the long-term projected business, operations, assets, liabilities, condition (financial or otherwise) or results of, in each case, of the Buyer and its subsidiaries taken as a whole.

Section 1.44 "**Milestone Date**" shall have the meaning set forth in Section 2.02(a).

Section 1.45 "**Milestone Payment**" shall have the meaning set forth in Section 2.02(b).

Section 1.46 "**Nasdaq Stockholder Approval**" means affirmative approval by the Buyer's stockholders in accordance with applicable law, the provisions of the Buyer's bylaws and the rules and regulations of the Nasdaq Capital Market.

Section 1.47 "**NDA**" shall mean: (a) in the United States, a New Drug Application (as more fully defined in 21 CFR 314.5, et seq.) filed with the FDA, or any successor application thereto; or (b) in any other country or group of countries, the equivalent application or submission for approval to market a pharmaceutical product filed with the governing Governmental Authority in such country or group of countries.

Section 1.48 "**Net Sales**" means the gross amounts invoiced on sales of the COVID-19 Vaccine by the Buyer to a third-party purchaser, less the following customary and commercially reasonable deductions (without duplication), determined in accordance with GAAP and internal policies of the Buyer and actually taken, paid, accrued, allocated, or allowed based on good faith estimates:

a. trade, cash, or quantity discounts, allowances and credits;

b. excise taxes, use taxes, tariffs, sales taxes and customs duties, or other government charges imposed on the sale of the COVID-19 Vaccine, specifically excluding, for clarity, any income taxes assessed against the income arising from such sale;

c. compulsory or negotiated payments and cash rebates or other expenditures to Governmental Authorities (or designated beneficiaries thereof) in the context of any national or local health insurance programs or similar programs, including pay-for-performance agreements, risk sharing agreements as well as government levied fees as a result of the Affordable Care Act and other similar legislation and foreign equivalents;

d. rebates, chargebacks, administrative fees, and discounts (or the equivalent thereof) to managed health care organizations, group purchasing organizations, insurers, pharmacy benefit managers (or the equivalent thereof), specialty pharmacy providers, Governmental Authorities, or their agencies or purchasers, reimbursers or trade customers, as well as amounts owed to patients through co-pay assistance cards or similar forms of rebate to the extent the latter are directly related to the prescribing of the COVID-19 Vaccine;

e. outbound freight, shipment, and insurance costs;

f. retroactive price reductions, credits, or allowances actually granted upon claims, rejections, or returns of COVID-19 Vaccine, including for recalls or damaged or expired goods, billing errors and reserves for returns;

g. any invoiced amounts that are not collected by the Buyer, including bad debts; and

h. any deductions in the context of payments that are due or collected significantly after invoice issuance.

Net Sales will include named patient sales only if the COVID-19 Vaccine is sold at a price greater than the applicable cost of goods (as determined in accordance with GAAP). Net Sales will not include transfers or dispositions for: (i) clinical trial purposes; (ii) compassionate use or patient assistance programs; (iii) similar uses in a limited number to support regulatory approvals or as required by any Governmental Authority, such as test marketing programs or other similar programs or studies, provided that the COVID-19 Vaccine is not otherwise generally available for purchase in such country; (iv) early access programs; or (v) free samples or donations.

All aforementioned deductions will only be allowable to the extent they are deemed commercially reasonable by Buyer and will be determined, on a country-by-country basis, as incurred in the ordinary course of business in type and amount verifiable based on Buyer's and its Affiliates' reporting system.

Net Sales of the COVID-19 Vaccine include Net Sales of Combination Products; however, if the COVID-19 Vaccine is sold as part of a Combination Product in a given country, then Net Sales for such Combination Product in such country will be determined as follows:

i. In the event that any COVID-19 Vaccine is sold in the form of Combination Products, if the COVID-19 Vaccine is sold separately and all other products in such Combination Product are sold separately, then Net Sales for the determination of royalties of Combination Products will be calculated by multiplying Net Sales of such Combination Product by the fraction A/(A+B), where A is the average Net Sales price of the COVID-19 Vaccine component contained in the Combination Product in the applicable country, and B is the sum of the average Net Sales prices of all other product components included in the Combination Product in the applicable country.

ii. If the COVID-19 Vaccine is sold separately, but not all other products in a Combination Product are sold separately, then Net Sales for the determination of royalties of Combination Products will be calculated by multiplying Net Sales of such Combination Product by the fraction A/C, where A is the average Net Sales price of the COVID-19 Vaccine component in the Combination Product in the applicable country, and C is the average Net Sales price of the entire Combination Product in the applicable country.

iii. If the COVID-19 Vaccine is not sold separately, but all other products in a Combination Product are sold separately, then Net Sales for such Combination Product will be calculated by multiplying actual Net Sales of such Combination Product by the fraction (C-B)/C, where B is the sum of the average Net Sales prices of all other product components included in the Combination Product in the applicable country, and C is the average Net Sales Price of the entire Combination Product in the applicable country.

iv. If Net Sales of a Combination Product cannot be determined using the methods (i) through (iii) above, then the Parties will negotiate in good faith, at the latest six (6) months before the expected launch of such Combination Product, an allocation of Net Sales of such Combination Product to the respective API components or product components thereof, as the case may be, based on the fair market value of such components for the purposes of determining a COVID-19 Vaccine specific or licensed API specific allocated Net Sales, and if the Parties are unable to agree on such a reasonable allocation no later than three (3) months prior to the estimated launch date of such Combination Product, then Net Sales of such Combination Product will be calculated based on Buyer's good faith estimate of the fair market value of the COVID-19 Vaccine and each of the other product components included in such Combination Product when sold in such country. Royalty Payments related to such Combination Product will be calculated, due, and payable based only on such allocated Net Sales.

Section 1.49 "**Permits**" means all permits, licenses, franchises, approvals, registrations, certificates, variances, and similar rights obtained, or required to be obtained, from governmental authorities.

Section 1.50 "**Person**" means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association, or other entity.

Section 1.51 "**Pro Rata Share**" means, as to any Seller, such Seller's ownership interest in the Company as of immediately prior to the Closing.

Section 1.52 "**Purchase Price**" shall have the meaning set forth in Section 2.02(a).

Section 1.53 "**Registration Rights Agreement**" shall have the meaning set forth in Section 5.02(e).

Section 1.54 "**Royalty Payments**" shall have the meaning set forth in Section 2.02(c).

Section 1.55 "**Securities Act**" means the U.S. Securities Act of 1933, as amended.

Section 1.56 "**SEC Reports**" shall have the meaning set forth in Section 4.06.

Section 1.57 "**Sellers Ownership Period**" shall have the meaning set forth in Section 7.02(c).

Section 1.58 "**Software**" means any and all (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code; (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (iv) all documentation, including user manuals and other training documentation related to any of the foregoing.

Section 1.59 "**Stockholder Meeting**" means the next special or annual meeting of stockholders of the Buyer.

Section 1.60 "**Stockholder Meeting Deadline**" means the date of the Stockholder Meeting, to be held no later than on June 30, 2020.

Section 1.61 "**Subsequent Equity Offering Payment**" shall have the meaning set forth in Section 2.02(a).

Section 1.62 "**Support Agreement**" shall have the meaning set forth in Section 5.01.

Section 1.63 "**Technology**" means, collectively, Software, information, designs, source code, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, tools, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings and registered domain names, website pages and other website development, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein, and all related technology.

Section 1.64 "**Transaction Value**" means an amount equal to the sum of (without duplication):

a. the aggregate cash consideration paid or payable to the Buyer or to its security holders and the aggregate fair market value of any securities or other non-cash consideration paid or payable to the Buyer or to its security holders in connection with a Change of Control Transaction, including the value of any escrowed, contingent or earn-out consideration actually received by the Buyer or its security holders;

b. the amount of all indebtedness and preferred shares of the Buyer or any subsidiary of the Buyer which is assumed or acquired by the purchaser or retired, refinanced or otherwise extinguished in connection with the Change of Control Transaction; and

c. any dividends or other distributions declared, paid or made by the Buyer prior to or upon completion of the Change of Control Transaction.

The fair market value of any securities issued, any other non-cash consideration paid, any non-cash dividend or distribution declared, paid or made, and any assets disposed of or retained in connection with a Change of Control Transaction shall be the value upon the closing date of the Change of Control Transaction as determined by an investment bank selected by Buyer acting in good faith and consented to by Sellers, which consent will not be unreasonably withheld or delayed, provided that any publicly-traded securities shall be valued at the volume weighted average of their trading prices on the principal stock exchange on which they trade (as determined by volume) for the five (5) Business Days ending on the third (3^{rd}) Business Day prior to the date on which value is being assessed. The Transaction Value of a Transaction involving the acquisition of less than 100% of the Buyer's equity securities, assets or business shall be the result obtained when the price paid or payable in such Change of Control Transaction is divided by the percentage of the Buyer's equity securities, assets or business that were acquired in the Change of Control Transaction.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Sellers shall sell to Buyer, and Buyer shall purchase from Sellers, all of Sellers' rights, titles, and interests in and to the Membership Interest, free and clear of any Encumbrance, for the consideration specified in Section 2.02. For purposes of this Agreement, all of Sellers' rights, titles, and interests in and to the Membership Interest shall include, but are not limited to: (a) Sellers' capital accounts in the Company; (b) Sellers' rights to share in the profits and losses of the Company; (c) Sellers' rights to receive distributions from the Company; and (d) the exercise of all member rights, including the voting rights attributable to the Membership Interest.

Section 2.02 Purchase Price.

(a) The aggregate purchase price for the Membership Interest (the "**Purchase Price**") is comprised of the following payments:

(i) **Closing Date Consideration**. On the Closing Date, the Buyer will deliver to the Sellers: (1) that number of newly issued shares of Buyer's Common Stock equal to 19.99% of the issued and outstanding shares of Common Stock (including the Company's outstanding pre-funded warrants) as of the Closing Date (the "**Common Stock Consideration**"), which would be 622,756 shares as of the date hereof, and (2) $1,000,000 payable in cash (the "**Closing Cash Payment**"). Notwithstanding the foregoing, (1) 165,217 shares of such Common Stock Consideration (the "**Excess Shares**") shall be in the form of a blocking preferred until the Stockholder Approval is obtained (2) to the extent that the issuance of the Common Stock Consideration, would result in any Seller owning in excess of 4.9% of the Buyer's outstanding Common Stock, then, at such Seller's election, such Seller may receive "common stock equivalent" preferred shares with a customary 4.9% blocker. The certificate of designation for such preferred stock shall be mutually acceptable to Buyer and Sellers;

(ii) **Equity Offering Consideration**. Buyer shall make the following additional payments to Seller in connection with Equity Offerings ("**Equity Offering Payments**"):

(A) $1,000,000 (the "**Initial Equity Offering Payment**") upon Buyer's receipt of cumulative gross proceeds from the consummation of Equity Offerings after the date of this Agreement of $8,000,000 in the aggregate (the "**Initial Equity Threshold**") payable as follows: (1) if the gross proceeds from any Equity Offering equal or exceed $8,000,000, the Buyer shall pay $1,000,000 (less the amount of any previous payment made in respect of the Initial Equity Offering Payment) in cash to the Sellers immediately upon consummation of such Equity Offering, (2) if the gross proceeds are less than $8,000,000 but more than $6,000,000, the Buyer shall pay $500,000 (or so much thereof as would result in the Sellers receiving aggregate payments equal to $1,000,000 in respect of the Initial Equity Offering Payment) in cash to the Sellers, (3) if the gross proceeds to the Buyer are equal to or less than $6,000,000 but more than $4,000,000, the Buyer shall pay $250,000 (or so much thereof as would result in the Sellers receiving aggregate payments equal to $1,000,000 in respect of the Initial Equity Offering Payment) in cash to the Seller. For the avoidance of doubt, in no event will aggregate payments pursuant to this Section 2.02(a)(ii)(A) exceed $1,000,000; and

(B) an amount in cash equal to 10% of the gross proceeds in excess of the Initial Equity Threshold from any Equity Offering consummated after the date of this Agreement (until the Sellers have received aggregate additional cash consideration equal to $10,000,000 (the "**Subsequent Equity Offering Payment**");

(iii) Sellers shall be entitled to receive an additional 750,000 shares of Common Stock (subject to adjustment for any stock splits, stock dividends, share combinations or the like) upon the achievement of any one of the following milestones (the "**Equity Trigger Milestones**"):

(A) the Buyer's receipt of cumulative, aggregate gross proceeds from Equity Offerings (excluding the Buyer's first Equity Offering after the date of this Agreement) of $50,000,000;

(B) completion of any Phase 2 study for the COVID-19 Vaccine which meets its primary endpoints; and

(C) the consummation of a Change of Control Transaction.

For the avoidance of doubt, the maximum number of shares of Common Stock that may be issued under this Section 2.02(a)(iii) is 750,000 shares.

Buyer shall provide each stockholder entitled to vote at the Stockholder Meeting, which shall be promptly called and held not later than the Stockholder Meeting Deadline, a proxy statement, substantially in the form which has been previously reviewed by the Sellers, seeking Nasdaq Stockholder Approval for the Buyer's issuance of the Excess Shares and the additional equity to be received by Sellers as a result of the Equity Trigger Milestones (to the extent that such stockholder approval is required under the rules of the Nasdaq Stock Market). If the Nasdaq Stockholder Approval is not obtained on or prior to the Stockholder Meeting Deadline, the Buyer shall cause an additional Stockholder Meeting to be held every six (6) months thereafter until such Nasdaq Stockholder Approval is obtained.

If Buyer fails to receive the requisite Nasdaq Stockholder Approval, then, in such case, Buyer shall issue to Sellers 750,000 shares of non-voting preferred stock and use its commercially reasonable efforts to obtain stockholder approval for such shares to be convertible into Common Stock. Such preferred stock shall have a stated value per share equal the 5-day volume weighted average price for the Common Stock during the five consecutive trading days immediately following the date on which the Equity Trigger Milestone is achieved, shall have a conversion price equal to the stated value and shall pay an annual 10% cash dividend on the stated value. Such preferred stock shall be non-redeemable by the holders (except as provided in the next sentence) thereof and shall not participate with the Common Stock. The holder may require the Buyer to redeem the preferred stock for redemption price equal to its stated value and accrued and unpaid dividends upon consummation of a Change of Control Transaction.

(b) **Development and Commercial Milestone Payments**. Sellers shall also be entitled to the following contingent milestone payments (each a "**Milestone Payment**"):

(i) $250,000 upon the dosing of the first patient in a Phase 1 Clinical Trial;

(ii) $500,000 upon the dosing of the first patient in a Phase 2 Clinical Trial;

(iii) $5,000,000 upon the dosing of the first patient in a Phase 3 Clinical Trial; and

(iv) $15,000,000 upon approval by the FDA of the NDA for the COVID-19 Vaccine.

Each Milestone Payment that becomes payable hereunder shall be due within thirty (30) days of achievement of event that gives rise to such Milestone Payment.

(c) **Royalty Payments**. Buyer shall also make quarterly royalty payments to Sellers equal to 5% of Net Sales of the COVID-19 Vaccine, including any Combination Products, for a period of five (5) years following the first commercial sale of the COVID-19 Vaccine or any Combination Product; provided, that such payment shall be reduced to 3% for any Net Sales of the COVID-19 Vaccine and any Combination Product above $500 million (the "**Royalty Payments**").

(i) Within ninety (90) days following the end of each calendar quarter, commencing with the calendar quarter in which the first commercial sale of COVID-19 Vaccine or Combination Product is made, Buyer shall provide the Sellers with a report containing the following information for the applicable calendar quarter: (A) the amount of gross commercial sales of all COVID-19 Vaccine sold by or on behalf of the Buyer, (B) an itemized calculation of Net Sales, including a breakdown of Net Sales according to country, currency, dates of invoices, number and type of COVID-19 Vaccine sold, showing any applicable calculations provided for in the definition of Net Sales, (C) the amount of gross commercial sales of all Combination Products sold by or on behalf of the Buyer, (D) an itemized calculation of Net Sales, including a breakdown of Net Sales according to country, currency, dates of invoices, number and type of Combination Product sold, showing any applicable deductions provided for in the definition of Net Sales, (E) a calculation of the Royalty Payment due on such sales and (F) the exchange rates, if any, used in determining any of the foregoing calculations. Buyer reserves the right to pay the Royalty Payments in the same currency in which the Net Sales were received by or on behalf of the Buyer. Within ten (10) Business Days following receipt of such report, the Sellers shall prepare and deliver to Buyer a certification by the Sellers that the Consideration Spreadsheet remains true, correct and complete. Within five (5) Business Days after receipt of such certification by the Sellers, Buyer shall deliver to the Sellers cash equal to the aggregate amount due pursuant to this Section 2.02(c) with respect to Net Sales of COVID-19 Vaccine or any Combination Product for such calendar quarter.

(ii) Buyer shall use commercially reasonable efforts to maintain complete and accurate records covering the sale of the COVID-19 Vaccine and any Combination Product consistent with sound business and accounting principles and practices and in such form and in such details as to enable the determination of the amounts due to Sellers pursuant to this Section 2.02(c). For a period of one (1) year from the end of the calendar year in which a payment was due hereunder, upon thirty (30) days' prior notice, Buyer shall make such records relating to such payment available, during regular business hours and not more often than twice each calendar year, for examination by an independent certified public accountant selected by the Sellers for the purposes of verifying compliance with this Agreement and the accuracy of the financial reports and/or invoices furnished pursuant to this Agreement. The results of any such audit shall be shared by the auditor with both the Buyer and the Sellers and shall be considered Confidential Information of both parties. Any amounts shown to be owed to the other shall be paid within thirty (30) days from the auditor's report. The Sellers shall bear the full cost of such audit unless the auditor's report results in a discrepancy which exceeds 5%, in which event the full cost of such audit shall be borne by the Buyer.

(d) **Change of Control Transaction Payment**. In the event of a Change of Control Transaction at any time prior to the 5th anniversary of the Closing Date, Sellers shall be entitled to receive 12.5% of the Transaction Value (the "**Change of Control Payment**") simultaneously with any payments being made in connection with such a transaction. Following the consummation of any Change of Control Transaction, the Sellers shall not be entitled to any payments under this Agreement as provided in this Section 2.02(d) and Section 2.02(c)(iii).

(e) **No Duty; Termination of License Agreement**.

(i) Upon the closing of the transactions contemplated by this Agreement, (i) Buyer has the right to operate the Company (and all other components of Buyer's business) in any way that Buyer deems appropriate in its sole discretion, (ii) Buyer has no obligation to operate the Company (or any other component of Buyer's business) in a manner designed to achieve the standards for any of the payments set forth in this Section 2.02, (iii) Buyer is not obligated to operate the Company in a manner consistent with the manner in which the Sellers operated the Company prior to the Closing Date, (iv) the payments set forth in this Section 2.02 (other than Section 2.02(a)), including the Royalty Payments, are speculative and subject to numerous factors outside the control of Buyer, (v) Buyer owes no fiduciary duty or express or implied duty to the Sellers, including no implied duty of good faith and fair dealing, and (vi) the parties hereto solely intend the express provisions of this Agreement to govern their contractual relationship.

(ii) In the event that License Agreement is, at any time after the date of this Agreement, terminated for any reason (or no reason), the Sellers shall not, commencing immediately at the time of such termination, be entitled to any additional consideration under this Section 2.02 (excluding with respect to any consideration that may have accrued prior to such termination, but has not yet been paid by Buyer to the Sellers).

Section 2.03 Consideration Spreadsheet.

(a) On the Closing Date, the Company shall prepare and deliver to Buyer a spreadsheet (the "**Consideration Spreadsheet**"), certified by the chief executive officer of the Company, which shall set forth, in separate excel sheets, as of the Closing Date, the following:

(i) the names and addresses of all Sellers and each Seller's Pro Rata Share;

(ii) each Seller's Pro Rata Share (as a percentage interest and in the number of shares) of the Common Stock Consideration;

(iii) each Seller's Pro Rata Share (as a percentage interest and the interest in dollar terms) of the Closing Cash Payment;

(iv) each Seller's Pro Rata Share (as a percentage interest) of the Equity Offering Payments;

(v) each Seller's Pro Rata Share (as a percentage interest and in the number of shares) of the Equity Trigger Milestone;

(vi) each Seller's Pro Rata Share (as a percentage interest and in dollars) of the Milestone Payments; and

(vii) each Seller's Pro Rata Share (as a percentage interest) of the Royalty Payments.

(b) The parties agree that Buyer shall be entitled to rely on the Consideration Spreadsheet in making payments under this ARTICLE II, and Buyer shall not be responsible for the calculations or the determinations regarding such calculations in such Consideration Spreadsheet.

Section 2.04 Closing. The Closing shall take place simultaneously on the Closing Date remotely via the electronic exchange of signatures. The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. (E.S.T.) on the Closing Date.

Section 2.05 Transfer Taxes. Sellers shall pay, and shall reimburse Buyer for, any sales, use, or transfer taxes, documentary charges, recording fees, or similar taxes, charges, fees, or expenses, if any, that become due and payable as a result of the transactions contemplated by this Agreement.

Section 2.06 Withholding Taxes. Buyer and the Company shall be entitled to deduct and withhold from any payments of the Purchase Price to be made hereunder all taxes that Buyer and the Company may be required to deduct and withhold under any provision of tax law. All such withheld amounts shall be treated as delivered to Sellers hereunder to the extent such withheld amounts are timely remitted to the appropriate Governmental Authority; provided, however, that with respect to any payment of the Purchase Price to be made hereunder, a reasonable amount of time prior to any such payment, Buyer or the Company, as applicable, shall (i) notify Sellers, in writing, of any anticipated withholding from the amounts payable hereunder, (ii) consult with Sellers in good faith to determine whether such deduction and withholding is required under applicable law and (iii) cooperate with Sellers in good faith to minimize the amount of any applicable withholding.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers represent and warrant, jointly and severally, to Buyer that the statements contained in this ARTICLE III are true and correct as of the date hereof. For purposes of this ARTICLE III, "Sellers' knowledge," "knowledge of Sellers," and any similar phrases shall mean the actual or constructive knowledge of Sellers, after due inquiry.

Section 3.01 Capacity and Authority of Sellers; Enforceability. Each Seller has full capacity, power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by each Seller, and (assuming due authorization, execution, and delivery by Buyer) this Agreement and the documents to be delivered hereunder constitute legal, valid, and binding obligations of each Seller, enforceable against each Seller in accordance with their respective terms.

Section 3.02 Organization, Authority, and Qualification/Organization of the Company. The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. The Company has full limited liability company power and authority to own, operate, or lease the properties and assets now owned, operated, or leased by it and to carry on its business as it has been and is currently conducted. The Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary.

Section 3.03 No Conflicts; Consents. The execution, delivery, and performance by Sellers of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the Governing Documents of the Company; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Sellers or the Company; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration, or modification of, any obligation or loss of any benefit under any contract or other instrument to which Sellers or the Company is a party; (d) result in any violation, conflict with, or constitute a default under the Company's Governing Documents, including the certificate of formation of the Company filed with the Delaware Secretary of State on March 10, 2020 (as amended or restated, the "**Certificate of Formation**") and the company agreement of the Company dated March 13, 2020 (as amended or restated, the "**Company Agreement**"); or (e) result in the creation or imposition of any Encumbrance on the Membership Interest. No consent, approval, waiver, or authorization is required to be obtained by Sellers or the Company from any Person in connection with the execution, delivery, and performance by Sellers of this Agreement and the consummation of the transactions contemplated hereby.

Section 3.04 Legal Proceedings; No Material Adverse Effect. There is no Action of any nature pending or, to Sellers' knowledge, threatened: (a) against or by Sellers relating to or affecting the Membership Interest; or (b) against or by Sellers or the Company that challenges or seeks to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. There is no Action against any current, or to Sellers' knowledge, former member, manager, or employee of the Company with respect to which the Company has, or is reasonably likely to have, an indemnification obligation. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. No circumstance or state of affairs exists that would reasonably be expected to result in a material adverse effect on the Company's long-term project assets, liabilities, condition (financial or otherwise) or results of operations.

Section 3.05 Ownership of Membership Interest.

(a) Sellers are the sole legal, beneficial, record, and equitable owners of the Membership Interest, free and clear of all Encumbrances whatsoever. The Membership Interest constitutes 100% of the issued and outstanding equity interests in the Company. There are no outstanding warrants, options, agreements or any other instruments that give any Person the right to purchase, subscribe for or otherwise acquire any equity interests in the Company.

(b) Membership Interest was issued in compliance with applicable laws. Membership Interest was not issued in violation of the Governing Documents of the Company or any other agreement, arrangement, or commitment to which Sellers or the Company are a party and are not subject to or in violation of any preemptive or similar rights of any Person.

(c) Other than the Governing Documents of the Company, there are no voting trusts, proxies, or other agreements or understandings in effect with respect to the voting or transfer of any part of the Membership Interest.

Section 3.06 Governing Documents. Attached hereto as **Exhibits A** and **B** are the Certificate of Formation and the Company Agreement, which documents are in full force and effect and are the only documents in effect with respect to the matters described therein.

Section 3.07 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Sellers.

Section 3.08 Compliance with Laws; Permits.

(a) The Company has complied, and is now complying, in all material respects, with all statutes, laws, ordinances, regulations, rules, codes, treaties, or other requirements of any governmental authority applicable to it or its business, properties, or assets.

(b) All Permits that are required for the Company to conduct its business have been obtained and are valid and in full force and effect. No event has occurred that would reasonably be expected to result in the revocation or lapse of any such Permit.

Section 3.09 Taxes. To Sellers' knowledge: (a) all tax returns (including information returns) required to be filed on or before the Closing Date by the Company have been timely filed; (b) all such tax returns are true, complete, and correct in all respects; (c) all taxes due and owing by the Company (whether or not shown on any tax return) have been timely paid; (d) all deficiencies asserted, or assessments made, against the Company as a result of any examinations by any taxing authority have been fully paid; and (e) there are no pending or threatened actions by any taxing authority.

Section 3.10 Due Diligence. The Sellers are Accredited Investors (as such term is defined under the Securities Act) and have reviewed the public filings of Buyer. The Sellers and their representatives, if any, have been given the opportunity to conduct satisfactory due diligence of Buyer, and have been given the opportunity to speak with Buyer management during its due diligence.

Section 3.11 Investment Purpose. Sellers are acquiring the Common Stock Consideration solely for their own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Sellers acknowledge that the Common Stock Consideration is not registered under the Securities Act, or registered under any state securities laws, and that the Common Stock Consideration may not be transferred or sold except pursuant to the registration provisions of the Securities Act, or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

Section 3.12 Newly Formed Entity. The Company is a newly formed entity and has conducted no business, and has no liabilities, other than in connection with its negotiation and entry into the License Agreement. The Company does not currently have, and has never had, any employees.

Section 3.13 License Agreement. The License Agreement, attached hereto as **Exhibit C**, is in full force and effect, and both the Company and Licensor are in compliance with all terms therein. **Exhibit C** is a complete, true and accurate copy of the License Agreement and there have been no been amendments, waivers or other modifications to the License Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers that the statements contained in this ARTICLE IV are true and correct as of the date hereof. For purposes of this ARTICLE IV, "Buyer's knowledge," "knowledge of Buyer," and any similar phrases shall mean the actual or constructive knowledge of any director or officer of Buyer, after due inquiry.

Section 4.01 Capacity/Organization and Authority of Buyer; Enforceability. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of New Jersey. Buyer has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. The execution, delivery, and performance by Buyer of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Buyer and, assuming due authorization, execution, and delivery by Sellers, this Agreement and the documents to be delivered hereunder constitute legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 4.02 No Conflicts; Consents. The execution, delivery, and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, bylaws, or other governing documents of Buyer; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Buyer; or (c) contravene, conflict with or resolute in a violation or breach of, or result in a default under, any provision of any Buyer Contract, or give any Person the right to declare a default or exercise any remedy under any Buyer Contract. No consent, approval, waiver, or authorization is required to be obtained by Buyer from any Person in connection with the execution, delivery, and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby.

Section 4.03 Investment Purpose. Buyer is acquiring the Membership Interest solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Membership Interest is not registered under the Securities Act, or registered under any state securities laws, and that the Membership Interest may not be transferred or sold except pursuant to the registration provisions of the Securities Act, or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

Section 4.04 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

Section 4.05 Legal Proceedings. There is no Action of any nature pending or, to Buyer's knowledge, threatened against or by Buyer that (i) challenges or seeks to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement or (ii) could result in any material liability to the Buyer. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 4.06 SEC Reports; Financial Statements. The Buyer has filed all reports, schedules, forms, statements and other documents required to be filed by the Buyer under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Buyer was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with a prospectus and a prospectus supplement, being collectively referred to herein as the "**SEC Reports**") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Buyer included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with GAAP, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Buyer and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

Section 4.07 No Material Adverse Effect. Since the date of the Buyer's latest Quarterly Report on Form 10-Q, there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect.

Section 4.08 Capitalization.

(a) Section 4.08(a) of the Disclosure Schedules sets forth the outstanding capitalization of the Buyer as of the date of this Agreement.

(b) Except as set forth on Section 4.08(b) of the Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any securities of the Buyer; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any securities of the Buyer; (iii) condition or circumstance that is reasonably likely to give rise to or provide a basis for the assertion of a claim by any person to the effect that such Person is entitled to acquire or receive any securities of the Buyer; or (iv) outstanding or authorized equity appreciation, phantom equity, profit participation or other similar rights with respect to the Buyer.

Section 4.09 Absence of Undisclosed Liabilities. The Buyer does not have any liability, indebtedness, obligation or expense of any kind, whether accrued, absolute, contingent, matured or unmatured (whether or not required to be reflected in the financial statements in accordance with GAAP) (each a "**Liability**"), individually or in the aggregate, except for: (a) Liabilities disclosed, reflected or reserved against in the latest Quarterly Report on Form 10-Q; (b) normal and recurring current Liabilities that have been incurred by the Buyer since the date of its latest Quarterly Report on Form 10-Q in the ordinary course of business and which are not in excess of $100,000 in the aggregate (c) Liabilities for performance of obligations of the Company under Buyer Contracts (other than for breach thereof); (d) Liabilities incurred in connection with the transactions contemplated by this Agreement; and (e) Liabilities which would not, individually or in the aggregate, reasonably be expected to be material to the Company.

ARTICLE V
CLOSING DELIVERABLES

Section 5.01 Sellers' Deliverables. At the Closing, Sellers shall deliver to Buyer the following:

(a) The assignment and assumption agreement, in the form attached hereto as **Exhibit D** (the "**Assignment and Assumption**"), executed by Sellers.

(b) A voting and support agreement, in the form attached hereto as **Exhibit E** (the "**Support Agreement**"), executed by Sellers.

(c) Copies of the resignation or resignations of Sellers and any representatives of Sellers, effective as of the Effective Date, if Sellers or any of their representatives are serving as a manager, on the management committee, or similar governing body of the Company, or as an officer of the Company.

(d) A certificate of Sellers certifying as to: (i) the resolutions of the of Sellers, duly adopted and in full force and effect, which authorize the execution, delivery, and performance of this Agreement and the transactions contemplated hereby; and (ii) the names and signatures of Sellers authorized to sign this Agreement and the documents to be delivered hereunder.

(e) A statement from the Company meeting the requirements of Treasury Regulations Section 1.1445-11T(d)(2)(i) certifying that transfers of interests in the Company are not subject to withholding under Section 1445 of the Code and the Treasury Regulations thereunder or a certification dated as of the Closing Date sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445(b)(3) of the Code, stating that the Company is not and has not been a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, as applicable.

(f) A Form W-9 or applicable Form W-8, as applicable, duly completed by each Seller.

(g) A counterpart signature page to the Registration Rights Agreement.

Section 5.02 Buyer's Deliverables. At the Closing, Buyer shall deliver the following to Sellers:

(a) The Common Stock Consideration (subject to the penultimate sentence to Section 2.02(a)(i)) and Closing Cash Payment.

(b) The Assignment and Assumption, executed by Buyer.

(c) The Support Agreement, executed by Buyer.

(d) A certificate of the secretary or assistant secretary (or equivalent officer) of Buyer certifying as to: (i) the resolutions of the board of directors of Buyer, duly adopted and in full force and effect, which authorize the execution, delivery, and performance of this Agreement and the transactions contemplated hereby; and (ii) the names and signatures of the officers of Buyer authorized to sign this Agreement and the documents to be delivered hereunder.

(e) The registration rights agreement (the "**Registration Rights Agreement**"), substantially in the form attached hereto as **Exhibit F**.

ARTICLE VI
TAX MATTERS

Section 6.01 Tax Return and Tax Audit Procedures. Sellers shall facilitate the making or otherwise cause the Company to make an election under Section 6226 of the Code with respect to any tax proceeding relating to a taxable period ending on or before the Closing Date as to which such an election is available. Sellers shall prepare or cause to be prepared any Internal Revenue Service Form 1065 or Form 1120, as applicable, (and any similar form or forms for state and local income tax purposes) that is required to be filed by or with respect to the Company after the Closing Date with respect to any taxable period ending on or before the Closing Date. If Sellers are not authorized under applicable law to execute and file aforementioned tax returns, Buyer shall execute and file (or cause to be filed) such tax returns, as prepared by Sellers, with the appropriate taxing authority. Buyer shall not, and shall not cause or permit the Company to (i) amend any tax returns filed with respect to any taxable period ending on or before the Closing Date or (ii) make any tax election that has retroactive effect to any such year, in each case, without the prior written consent of the Sellers. Buyer agrees that, as applicable, (x) the Company will join the consolidated income tax return group of which Buyer is the parent corporation for U.S. federal income tax purposes (and for purposes of any similar applicable state, local or foreign laws) at the end of the Closing Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(A) and (y) as a result, the Company will have a short tax year ending on (and including) the Closing Date and will be included in the consolidated group's U.S. federal (and similar applicable state, local or foreign) income tax returns starting the day after the Closing Date.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Survival of Representations and Covenants. All representations, warranties, covenants, and agreements contained herein and all related rights to indemnification shall survive the Closing.

Section 7.02 Indemnification by Sellers. Subject to the other terms and conditions of this ARTICLE VII, Sellers shall defend, indemnify, and hold harmless Buyer, its Affiliates, and their respective directors, managers, officers, and employees from and against:

(a) a Loss arising from or relating to any inaccuracy in or breach of any of the representations or warranties of Sellers contained in this Agreement or any document delivered in connection herewith; or

(b) any Loss arising from or relating to any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Sellers pursuant to this Agreement or any document delivered in connection herewith.

Sellers shall have no liability (for indemnification or otherwise) with respect to claims under Section 7.02 until the total of all damages with respect to such matters exceeds $10,000 and then only for an amount of up to $500,000.

Section 7.03 Indemnification by Buyer. Subject to the other terms and conditions of this ARTICLE VII, Buyer shall defend, indemnify, and hold harmless Sellers from and against all Losses arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any document delivered in connection herewith; or

(b) any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Buyer pursuant to this Agreement or any document delivered in connection herewith.

Buyer shall have no liability (for indemnification or otherwise) with respect to claims under Section 7.03 until the total of all damages with respect to such matters exceeds $10,000 and then only for an amount up to $500,000.

Section 7.04 Indemnification Procedures. No claim for indemnification may be asserted after the date that is twelve (12) months after the date hereof. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the "**Indemnified Party**") shall promptly provide written notice of such claim to the other party (the "**Indemnifying Party**"). In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations hereunder. The Indemnifying Party shall not settle any Action without the Indemnified Party's prior written consent, which consent shall not be unreasonably withheld or delayed.

Section 7.05 Payments. Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this ARTICLE VII, the Indemnifying Party shall satisfy its obligations within fifteen (15) Business Days of such agreement or final, non-appealable adjudication by wire transfer of immediately available funds. In addition to any rights of setoff or other similar rights that Buyer may have at common law or otherwise, and notwithstanding anything to the contrary herein, Buyer shall have the right to withhold and deduct from any payment under Section 2.02 that would be otherwise payable hereunder any sum that (i) is owed to Buyer under this ARTICLE VII, subject to the limitations in this ARTICLE VII or (ii) Buyer reasonably and in good faith believes may be owed to it or any Buyer Indemnified Party under this ARTICLE VII, subject to the limitations in this ARTICLE VII. Buyer shall exercise the foregoing right of setoff by delivering a written notice to the Sellers. If the amount of any Losses relating to claims for indemnification made by Buyer that is setoff against any payment under Section 2.02 is finally determined, and no longer subject to appeal, not to be owed to Buyer pursuant to the terms hereof, such setoff amount shall be promptly funded with interest, and in any event within twenty (20) Business Days, by Buyer to the Sellers and distributed as set forth in this ARTICLE VII.

Section 7.06 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by applicable law.

Section 7.07 Effect of Investigation. Buyer's right to indemnification or other remedy based on the representations, warranties, covenants, and agreements of Sellers contained herein will not be affected by any investigation conducted by Buyer, or any knowledge acquired by Buyer at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or agreement.

Section 7.08 Exclusive Remedies. The rights and remedies provided in this ARTICLE VII are exclusive and in substitution for any other rights and remedies available at law or in equity or otherwise.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Expenses. Except as otherwise provided in Section 2.05, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 8.02 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

Section 8.03 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.03):

If to Sellers:	Cystron Biotech, LLC 430 Park Avenue, 3rd Floor NewYork, NY 10022 E-mail: notices@gkax.com, prabuddha.kundu@premasbiotech.com and nadavkidron@gmail.com
with a copy to: (which shall not constitute notice)	Lowenstein Sandler LLP One Lowenstein Drive Roseland, New Jersey 07068 Email: MLerner@lowenstein.com Attention: Michael Lerner
If to Buyer:	Akers Biosciences, Inc. 201 Grove Road, Thorofare, New Jersey 08086 Email: CSchreiber@Akersbio.com
with a copy to: (which shall not constitute notice)	Haynes and Boone, LLP 30 Rockefeller Plaza 26th Floor New York, NY 10112 Email: rick.werner@haynesboone.com greg.kramer@haynesboone.com Attention: Rick A. Werner Greg Kramer

Section 8.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 8.05 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify the Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 8.06 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the terms and provisions in the body of this Agreement and those in the documents delivered in connection herewith, the Exhibits, and the Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the terms and provisions in the body of this Agreement shall control.

Section 8.07 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 8.08 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.09 Amendment and Modification. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.

Section 8.10 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 8.11 Governing Law. This Agreement and all related documents shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

Section 8.12 Submission to Jurisdiction. Any legal suit, action, proceeding, or dispute arising out of or related to this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in the City of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, proceeding, or dispute.

Section 8.13 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.14 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. Each party hereto: (a) agrees that it shall not oppose the granting of such specific performance or relief; and (b) hereby irrevocably waives any requirements for the security or posting of any bond in connection with such relief.

Section 8.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date set forth above.

SELLERS:
Premas Biotech PVT Ltd.

By: _____
Name: _____
Title: _____

Cutter Mill Capital LLC

By: _____
Name: _____
Title: _____

Run Ridge LLC

By: _____
Name: _____
Title: _____

By: _____

BUYER:

AKERS BIOSCIENCES, INC.
a New Jersey corporation

By: */s/ Christopher Schreiber*
Name: Christopher Schreiber
Title: Executive Chairman

EXHIBIT A

Certificate of Formation

EXHIBIT B

Company Agreement

EXHIBIT C

License Agreement

EXHIBIT D

Assignment and Assumption Agreement

EXHIBIT E

Support Agreement

EXHIBIT F

Registration Rights Agreement

Exhibit 10.2

SHAREHOLDER VOTING AGREEMENT

THIS SHAREHOLDER VOTING AGREEMENT (this "Agreement") is made and entered into as of March 23, 2020, by and among Akers Biosciences, Inc. (the "Company") and each of the undersigned Stockholders of the Company (the "Stockholders").

RECITALS

A. **WHEREAS,** on March 23, 2020, the Stockholders and the Company entered into a Member Interest Purchase Agreement (the "Membership Interest Purchase Agreement"), pursuant to which the Stockholders received 211,353 shares of the Company's common stock, no par value (the "Common Stock") and Series D Preferred Stock, no par value ("Preferred Stock" and together with the Common Stock, the "Capital Stock");

B. **WHEREAS,** as an inducement to enter into the Membership Interest Purchase Agreement, and as one of the conditions to the consummation of the transactions contemplated by the Membership Interest Purchase Agreement, the Stockholders have agreed to enter into this Agreement; and

C. **WHEREAS,** each Stockholder agrees to vote the shares of Capital Stock (the "Shares") over which such Stockholder has voting power as described below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Agreement to Vote Shares.

(a) From the date hereof until the Expiration Date (as defined below), at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on any action or approval by written consent of the stockholders of the Company, in each case, each Stockholder (in its capacity as a stockholder) shall appear at the meeting or otherwise cause such Stockholder's Shares to be present for purposes of establishing a quorum and shall vote such Shares in favor of each matter proposed and recommended for approval by the Company's management at such meeting.

(b) If a Stockholder is the beneficial owner, but not the record holder, of the Shares, such Stockholder agrees to take all actions necessary to cause the record holder and any nominees to vote all of such Stockholder's Shares in the manner provided in Section 1(a).

2. Representations and Warranties of each Stockholder. Each Stockholder represents and warrants to the Company:

(a) Such Stockholder has, or will have, full legal power, authority and right to vote or to direct the voting of all such Stockholder's Shares then owned of record or beneficially by such Stockholder as described in this Agreement, without the consent or approval of, or any other action on the part of, any other person. Without limiting the generality of the foregoing, such Stockholder has not entered into any voting agreement (other than this Agreement) with any person with respect to any of such Stockholder's Shares, granted any person any proxy (revocable or irrevocable) or power of attorney with respect to any of such Stockholder's Shares, deposited any of such Stockholder's Shares in a voting trust, or entered into any arrangement or agreement with any person limiting or affecting his legal power, authority or right to vote such Stockholder's Shares on any matter.

(b) The execution and delivery of this Agreement and the performance by such Stockholder of the covenants and obligations hereunder will not result in any breach or violation of or be in conflict with or constitute a default under any term of any agreement, judgment, injunction, order, decree, law, regulation or arrangement to which such Stockholder is a party or by which such Stockholder (or any of its assets) is bound.

4. Termination. This Agreement shall terminate for each Stockholder on the date (the "Expiration Date") that is the earlier of (i) two (2) years after the date of this Agreement or (ii) the date when such Stockholder beneficially owns less than two percent (2%) of the shares of the Company. Upon such termination, no party shall have any further obligations or liabilities hereunder; provided that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

5. Miscellaneous Provisions.

(a) Amendments, Modifications and Waivers. No amendment, modification or waiver in respect of this Agreement shall be effective against any party unless it shall be in writing and signed by the Stockholders and the Company.

(b) Entire Agreement. This Agreement constitutes the entire agreement among the parties to this Agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any applicable principles of conflicts of law thereof. The parties submit to the exclusive jurisdiction of that state and federal courts located in New York County, New York for any action, dispute or proceeding arising out of this Agreement.

(d) Assignment and Successors. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto. This Agreement and all the provisions hereof may not be assigned by any Stockholder or the Company without the prior written consent of the other party. The Stockholder is free to transfer its Shares, but any transferee of a Stockholder's Shares must enter into a joinder to this Agreement (no joinder is required if such Shares are transferred in anonymous open market trading in ordinary brokerage transactions that are not pre-arranged or pre-solicited).

(e) No Third Party Rights. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties hereto) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(g) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(h) Specific Performance; Injunctive Relief. Purchaser acknowledges that the Company may be irreparably harmed and that there may be no adequate remedy at law for a breach of any of the covenants or agreements of Purchaser set forth in this Agreement. Therefore, Purchaser hereby agrees that, in addition to any other remedies that may be available to the Company upon any such breach, the Company shall have the right to seek specific performance, injunctive relief or any other remedies available to such party at law or in equity.

(i) Notices. All notices, consents, requests, claims, demands and other communications under this Agreement shall be in writing (which shall include communications by e-mail) and shall be delivered (a) in person or by courier or overnight service, or (b) by e-mail with a copy delivered as provided in clause (a):

If to the Company:

Akers Biosciences, Inc.
201 Grove Road
Thorofare, New Jersey 08086
Attn: Chief Executive Officer

with a copy (which shall not constitute notice) to:

Haynes and Boone LLP
30 Rockefeller Plaza, 26th
New York, NY 10012
Attention: Rick Werner, Esq. and Greg Kramer, Esq.
E-mail: rick.werner@haynesboone.com and
greg.kramer@haynesboone.com

If to a Stockholder:

As set forth on such Stockholders signature page

with a copy (which shall not constitute notice) to:

or to such other address as the parties hereto may designate in writing to the other in accordance with this Section 6(i). Any party may change the address to which notices are to be sent by giving written notice of such change of address to the other parties in the manner above provided for giving notice. If delivered personally or by courier, the date on which the notice, request, instruction or document is delivered shall be the date on which such delivery is made and if delivered by e-mail transmission or mail as aforesaid, the date on which such notice, request, instruction or document is received shall be the date of delivery.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties; it being understood that all parties need not sign the same counterpart.

(k) Headings. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

[Signatures on the Following Pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

AKERS BIOSCIENCES, INC.

By: */s/ Christopher Schreiber*

Name: Christopher Schreiber

Title: Executive Chairman

STOCKHOLDER SIGNATURE

Signature block for individuals:

Printed Name of Individual

Signature of Individual
Contact information for notice:

Signature block for entities:

Run Ridge LLC
Printed Name of Entity

By:
Name:
Title:
Contact information for notice:

Signature block for entities:

Cutter Mill Capital LLC
Printed Name of Entity

By:
Name:
Title:
Contact information for notice:

Signature block for entities:

Premas Biotech PVT Ltd
Printed Name of Entity

By:
Name:
Title:
Contact information for notice:

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of March 23, 2020 (the "Execution Date"), is entered into by and between **Akers Biosciences, Inc.,** a New Jersey corporation (the "Company"), and the undersigned members (each, individually, a "Seller," and collectively, "Sellers") of Cystron Biotech, LLC, a Delaware limited liability company ("Cystron"), identified on the signature pages to that certain Membership Interest Purchase Agreement, by and between the parties hereto, dated as of the Execution Date (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement.

RECITALS

WHEREAS, the Company has agreed, upon the terms and subject to the conditions of the Purchase Agreement, among other things, to issue to the Sellers that number of newly issued shares of the common stock of the Company, par value $0.0001 per share (the "Common Stock"), equal to 19.9% of the issued and outstanding shares of Common Stock as of the Closing Date, and to induce the Sellers to enter into the Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the " Securities Act"), and applicable state securities laws.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Sellers hereby agree as follows:

AGREEMENT

1. DEFINITIONS.

As used in this Agreement, the following terms shall have the following meanings:

a. "Investor" means a Seller, any transferee or assignee thereof to whom such Seller assigns its rights under this Agreement in accordance with Section 9 and who agrees to become bound by the provisions of this Agreement, and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement in accordance with Section 9 and who agrees to become bound by the provisions of this Agreement.

b. "Person" means any individual or entity including but not limited to any corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

c. "Register," "registered," and "registration" refer to a registration effected by preparing and filing one or more registration statements of the Company in compliance with the Securities Act and pursuant to Rule 415 or staff policy under the Securities Act or any successor rule providing for offering securities on a continuous basis ("Rule 415"), and the declaration or ordering of effectiveness of such registration statement(s) by the United States Securities and Exchange Commission (the "SEC").

d. "Registrable Securities" means all of the shares of Common Stock issued as Common Stock Consideration pursuant to the Purchase Agreement and all shares of Common Stock issuable upon conversion of the Company's Series D Preferred Stock. In addition, if the Company issues to the Investors an aggregate of 750,000 shares of Common Stock following satisfaction of any of the Equity Trigger Milestones, and such shares are not issuable without legends and freely tradable under Rule 144 at the time of issuance (without the need for the Company to be current in its SEC reporting requirements), then such 750,000 shares shall also be deemed to be Registrable Securities and the Company shall register those shares for resale within 30 days of the issuance of such shares on the same terms and conditions as are applicable to the shares issued as Common Stock Consideration.

e. "Registration Statement" means one or more registration statements of the Company covering the sale of the Registrable Securities.

2. REGISTRATION.

a. Mandatory Registration. The Company shall by the 30th day following the Closing, file with the SEC an initial Registration Statement on Form S-3 (if such form is available for use by the Company at such time) or, otherwise, on Form S-1, covering all of the Registrable Securities, or such amount as otherwise shall be permitted to be included thereon in accordance with applicable SEC rules, regulations and interpretations so as to permit the resale of such Registrable Securities by the Investor under Rule 415 under the Securities Act at then prevailing market prices (and not fixed prices), as mutually determined by both the Company and the Investors in consultation with their respective legal counsel. The Investors and their counsel shall have a reasonable opportunity to review and comment upon such Registration Statement and any amendment or supplement to such Registration Statement and any related prospectus prior to its filing with the SEC, and the Company shall give due consideration to all reasonable comments. Each Investor shall furnish all information reasonably requested by the Company for inclusion therein. The Company shall use its reasonable best efforts to have the Registration Statement and any amendments thereof declared effective by the SEC at the earliest possible date. The Company shall use reasonable best efforts to keep the Registration Statement effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Investors of all of the Registrable Securities covered thereby at all times from the initial filing date of the Registration Statement until the earlier of (i) the date on which the Investors shall have sold all the Registrable Securities covered thereby (the "Registration Period") and (ii) the date that all Registrable Securities may be sold pursuant to Rule 144 without any public information requirements or volume or manner of sale limitations, all without limitations under Rule 144(i). The Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

b. Rule 424 Prospectus. The Company shall, as required by applicable securities regulations, from time to time file with the SEC, pursuant to Rule 424 promulgated under the Securities Act, the prospectus and prospectus supplements, if any, to be used in connection with sales of the Registrable Securities under the Registration Statement. Investors and their counsel shall have a reasonable opportunity to review and comment upon such prospectus prior to its filing with the SEC, and the Company shall give due consideration to all such comments. The Investors shall use their reasonable best efforts to comment upon such prospectus within two (2) Business Days from the date the Investors receives the final pre-filing version of such prospectus.

c. Sufficient Number of Shares Registered. In the event the number of shares available under the Registration Statement is insufficient to cover all of the Registrable Securities, the Company shall amend the Registration Statement or file a new Registration Statement (a "New Registration Statement"), so as to cover all of such Registrable Securities (subject to the limitations set forth in Section 2(a)) as soon as practicable, but in any event not later than forty-five (45) calendar days after the necessity therefor arises, subject to any limits that may be imposed by the SEC pursuant to Rule 415 under the Securities Act. The Company shall use its best efforts to cause such amendment and/or New Registration Statement to become effective as soon as practicable following the filing thereof.

d. Offering. If the staff of the SEC (the "Staff") or the SEC seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Agreement as constituting an offering of securities that does not permit such Registration Statement to become effective and be used for resales by the Investors under Rule 415 at then-prevailing market prices (and not fixed prices), or if after the filing of the initial Registration Statement with the SEC pursuant to Section 2(a), the Company is otherwise required by the Staff or the SEC to reduce the number of Registrable Securities included in such initial Registration Statement, then the Company shall reduce the number of Registerable Securities to be included in such initial Registration Statement (with the prior consent, which shall not be unreasonably withheld, of the Investors and their legal counsel as to the specific Registrable Securities to be removed therefrom) until such time as the Staff and the SEC shall so permit such Registration Statement to become effective and be used as aforesaid. In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall file one or more New Registration Statements in accordance with Section 2(c) until such time as all Registrable Securities have been included in Registration Statements that have been declared effective and the prospectus contained therein is available for use by the Investors. Notwithstanding any provision herein or in the Purchase Agreement to the contrary, the Company's obligations to register Registrable Securities (and any related conditions to the Investor's obligations) shall be qualified as necessary to comport with any requirement of the SEC or the Staff as addressed in this Section 2(d).

3. RELATED OBLIGATIONS.

With respect to the Registration Statement and whenever any Registrable Securities are to be registered pursuant to Section 2 including on any New Registration Statement, the Company shall use its best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

a. The Company shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to any Registration Statement and the prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep the Registration Statement or any New Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by the Registration Statement or any New Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such registration statement.

b. The Company shall permit the Investors to review and comment upon the Registration Statement or any New Registration Statement and all amendments and supplements thereto at least two (2) Business Days prior to their filing with the SEC, and not file any document in a form to which the Investors reasonably objects. The Investors shall use its reasonable best efforts to comment upon the Registration Statement or any New Registration Statement and any amendments or supplements thereto within two (2) Business Days from the date the Investors receives the final version thereof. The Company shall furnish to the Investors, without charge, and within one (1) Business Day, any comments or correspondence from the SEC or the Staff to the Company or its representatives relating to the Registration Statement or any New Registration Statement and the Company shall respond to the SEC or Staff regarding the resolution of any such Comments or correspondence as promptly as possible.

c. Upon request of the Investors, the Company shall furnish all of the Investors, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits, (ii) upon the effectiveness of any Registration Statement, a copy of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request) and (iii) such other documents, including copies of any preliminary or final prospectus, as any Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by the Investor. For the avoidance of doubt, any filing available to the Investor via the SEC's live EDGAR system shall be deemed "furnished to the Investor" hereunder.

d. The Company shall use reasonable best efforts to (i) register and qualify the Registrable Securities covered by a registration statement under such other securities or "blue sky" laws including New York, New Jersey and Florida and other jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify each Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

e. As promptly as practicable after becoming aware of such event or facts, the Company shall notify the Investors in writing of the happening of any event or existence of such facts as a result of which the prospectus included in any registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and promptly prepare a supplement or amendment to such registration statement to correct such untrue statement or omission, and deliver a copy of such supplement or amendment to the Investor (or such other number of copies as the Investor may reasonably request). The Company shall also promptly notify the Investors in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a registration statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Investors by email or facsimile on the same day of such effectiveness and by overnight mail), (ii) of any request by the SEC for amendments or supplements to any registration statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate.

f. The Company shall use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of any registration statement, or the suspension of the qualification of any Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify the Investors of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

g. The Company shall (i) cause all the Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) secure designation and quotation of all the Registrable Securities on the Nasdaq Stock Market (or any other primary exchange or trading market the Common Stock is listed or quoted). The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(g).

h. The Company shall cooperate with the Investors to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to any Registration Statement and enable such certificates to be in such denominations or amounts as each Investor may reasonably request and registered in such names as the Investor may request.

i. The Company shall at all times provide a transfer agent and registrar with respect to its Common Stock.

j. If reasonably requested by an Investor, the Company shall (i) immediately incorporate in a prospectus supplement or post-effective amendment such information as the Investor believes should be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities; (ii) make all required filings of such prospectus supplement or post-effective amendment as soon as practicable upon notification of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any registration statement.

k. The Company shall use its reasonable best efforts to cause the Registrable Securities covered by any Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

l. Within one (1) Business Day after any registration statement which includes the Registrable Securities is ordered effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investor) confirmation that such registration statement has been declared effective by the SEC. Thereafter, if requested by any Investor at any time, the Company shall require its counsel to deliver to each Investor a written confirmation whether or not the effectiveness of such registration statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not the registration statement is current and available to the Investor for sale of all of the Registrable Securities.

m. The Company shall take all other reasonable actions necessary to expedite and facilitate disposition by the Investor of Registrable Securities pursuant to any registration statement, including the removal of legends from any share certificates and permitting such shares to be held electronically in the Investor's brokerage accounts.

4. OBLIGATIONS OF THE INVESTOR.

a. The Company shall notify each Investor in writing of the information the Company reasonably requires from the Investor in connection with any Registration Statement hereunder. The Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. Notwithstanding the foregoing, the Registration Statement shall contain the "Plan of Distribution" section in substantially the form attached hereto as Exhibit A.

b. Each Investor agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any registration statement hereunder.

c. Each Investor agrees that, upon receipt of any notice from the Company of the happening of any event or existence of facts of the kind described in Section 3(f) or the first sentence of 3(e), the Investor will immediately discontinue disposition of Registrable Securities pursuant to any registration statement(s) covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(f) or the first sentence of 3(e). Notwithstanding anything to the contrary, the Company shall cause its transfer agent to promptly deliver shares of Common Stock without any restrictive legend in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(f) or the first sentence of Section 3(e) and for which the Investor has not yet settled.

5. EXPENSES OF REGISTRATION.

All reasonable expenses, other than sales or brokerage commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company, shall be paid by the Company.

6. INDEMNIFICATION.

a. To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend each Investor, each Person, if any, who controls each Investor, the members, the directors, officers, partners, employees, agents, representatives of each Investor and each Person, if any, who controls each Investor within the meaning of the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act") (each, an "Indemnified Person"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, attorneys' fees, amounts paid in settlement or expenses, joint or several, (collectively, "Claims") incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("Indemnified Damages"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement, any New Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("Blue Sky Filing"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to the Registration Statement or any New Registration Statement or (iv) any material violation by the Company of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "Violations"). The Company shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information about the Investor furnished in writing to the Company by such Indemnified Person expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); (ii) with respect to any superseded prospectus, shall not inure to the benefit of any such person from whom the person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any person controlling such person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, if such revised prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e), and the Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Indemnified Person, notwithstanding such advice, used it; (iii) shall not be available to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); and (iv) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 9.

b. In connection with the Registration Statement or any New Registration Statement, each Investor, severally and not jointly with respect to its own underlying actions, agrees to indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement or any New Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, and all other non-violating Investors (collectively and together with an Indemnified Person, an "Indemnified Party"), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information about that specific Investor and furnished to the Company by the Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(d), the Investor will reimburse any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Investor, which consent shall not be unreasonably withheld; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Investor as a result of the sale of Registrable Securities pursuant to such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 9.

c. Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Party or Indemnified Person shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

d. The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

e. The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities.

8. REPORTS AND DISCLOSURE UNDER THE SECURITIES ACTS.

With a view to making available to the Investor the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investor to sell securities of the Company to the public without registration ("Rule 144"), the Company agrees, at the Company's sole expense, to:

a. make and keep public information available, as those terms are understood and defined in Rule 144;

b. file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144;

c. furnish to each Investor so long as the Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company that it has complied with the reporting and or disclosure provisions of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration; and

d. take such additional action as is requested by each Investor to enable the Investor to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Company's Transfer Agent as may be requested from time to time by the Investor and otherwise fully cooperate with Investor and Investor's broker to effect such sale of securities pursuant to Rule 144.

The Company agrees that damages may be an inadequate remedy for any breach of the terms and provisions of this Section 8 and each Investor shall, whether or not it is pursuing any remedies at law, be entitled to equitable relief in the form of a preliminary or permanent injunctions, without having to post any bond or other security, upon any breach or threatened breach of any such terms or provisions.

9. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor. The Investor may not assign its rights under this Agreement without the written consent of the Company, other than to an Affiliate of the Investor.

10. AMENDMENT OF REGISTRATION RIGHTS.

No provision of this Agreement may be amended or waived by the parties from and after the date that is one Business Day immediately preceding the initial filing of the Registration Statement with the SEC. Subject to the immediately preceding sentence, no provision of this Agreement may be (i) amended other than by a written instrument signed by both parties hereto or (ii) waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

11. MISCELLANEOUS.

a. A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from the registered owner of such Registrable Securities.

b. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; or (ii) one (1) Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be as set forth in the Purchase Agreement or at such other address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, or (B) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), or (ii) above, respectively.

c. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

d. This Agreement and the Purchase Agreement and each of the other agreements entered into by the parties hereto in connection with the transactions contemplated by the Purchase Agreement (collectively, the "Transaction Documents") constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement, the Purchase Agreement and Transaction Documents supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

e. Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto.

f. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

g. This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission or by e-mail in a ".pdf" format data file of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

h. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

i. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

j. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

* * * * * *

IN WITNESS WHEREOF, each Seller and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the Execution Date.

COMPANY:

AKERS BIOSCIENCES, INC.

By: _____
Name: Christopher Schreiber
Title: Executive Chairman

[COMPANY SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

IN WITNESS WHEREOF, each Seller and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the Execution Date.

SELLER:

Signature block for individuals:

Printed Name of Individual

Signature of Individual

Dated:

Signature block for entities:

Cutter Mill Capital LLC
Printed Name of Entity

By:
Name:
Title:
Dated:

Premas BioTech PVT Ltd
Printed Name of Entity

By:
Name:
Title:
Dated:

Run Ridge LLC
Printed Name of Entity

By:
Name:
Title:
Dated:

SCHEDULE OF SELLERS

Seller	Seller Address and E-mail	Seller's Representative's Address and E-mail
----------	_____	
Run Ridge LLC	_____	
Premas Biotech PVT Ltd.	_____	
Cutter Mill Capital LLC	_____	

SCHEDULE OF SELLERS

EXHIBIT A

PLAN OF DISTRIBUTION

We are registering the shares of Common Stock to permit the resale of these shares of Common Stock by the selling shareholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling shareholders of the shares of Common Stock. We will bear all fees and expenses incident to our obligation to register the shares of Common Stock.

The selling shareholders may sell all or a portion of the shares of Common Stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of Common Stock are sold through underwriters or broker-dealers, the selling shareholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of Common Stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144;
- broker-dealers may agree with the selling security holders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the selling shareholders effect such transactions by selling shares of Common Stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling shareholders or commissions from purchasers of the shares of Common Stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of Common Stock or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of Common Stock in the course of hedging in positions they assume. The selling shareholders may also sell shares of Common Stock short and deliver shares of Common Stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling shareholders may also loan or pledge shares of Common Stock to broker-dealers that in turn may sell such shares.

The selling shareholders may pledge or grant a security interest in some or all of the shares of Common Stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of Common Stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling shareholders also may transfer and donate the shares of Common Stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling shareholders and any broker-dealer participating in the distribution of the shares of Common Stock may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of Common Stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of Common Stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling shareholders and any discounts, commissions or concessions allowed or reallowed or paid to broker-dealers.

Under the securities laws of some states, the shares of Common Stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of Common Stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling shareholder will sell any or all of the shares of Common Stock registered pursuant to the shelf registration statement, of which this prospectus forms a part.

The selling shareholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of Common Stock by the selling shareholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of Common Stock to engage in market-making activities with respect to the shares of Common Stock. All of the foregoing may affect the marketability of the shares of Common Stock and the ability of any person or entity to engage in market-making activities with respect to the shares of Common Stock.

We will pay all expenses of the registration of the shares of Common Stock pursuant to the registration rights agreement, estimated to be [ ] in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that a selling shareholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling shareholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the selling shareholders will be entitled to contribution. We may be indemnified by the selling shareholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling shareholder specifically for use in this prospectus, in accordance with the related registration rights agreement, or we may be entitled to contribution.

Once sold under the shelf registration statement, of which this prospectus forms a part, the shares of Common Stock will be freely tradable in the hands of persons other than our affiliates.

Exhibit 10.4

EXECUTION VERSION

AMENDED & RESTATED LICENSE AND DEVELOPMENT AGREEMENT

by and between

PREMAS BIOTECH PVT LTD

and

CYSTRON BIOTECH, LLC

MARCH 19, 2020

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LICENSE AND DEVELOPMENT AGREEMENT

THIS LICENSE AND DEVELOPMENT AGREEMENT (***"Agreement"***), effective as of March 19, 2020 (the ***"Effective Date"***), is intended to replace the agreement of the same name entered March 10, 2020 (the "***Original Effective Date***"), and is similarly made by and between **PREMAS BIOTECH PVT LTD** a corporation organized and existing under the laws of India (***"Premas"***), and **CYSTRON BIOTECH, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (***"Licensee"***).

RECITALS

WHEREAS, Premas owns or otherwise controls certain patent applications, know-how and other proprietary information related to a vaccine platform that involves genetically engineered and modified yeast, *Saccharomyces cerevisiae*, which along with certain proprietary expression vectors and optimized genes developed by Premas to be used with the above strain, has been shown to be useful in the expression of more than thirty type 1 endoplasmic reticulum associated proteins;

WHEREAS, COVID-19, new Corona Virus has three major antigens or immunogens which are type 1 endoplasmic reticulum associated proteins, primarily the "S" spike protein, "E" Envelope protein and "M", membrane protein;

WHEREAS, Licensee engages in the discovery, development, marketing and sale of pharmaceutical products; and

WHEREAS, Licensee desires to obtain, and Premas is willing to grant to Licensee, an exclusive license with respect to the Premas Technology (as defined below) and the results of any research and development activities for the generation of and limited to a vaccine for COVID-2019 and any other novel Corona Virus, described herein and below to discover, develop, make, have made, use, sell, have sold, offer for sale, market, export, import and otherwise commercialize Products in the Field based thereon, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms shall have the respective meanings set forth below:

1.1 "Act" shall mean, as applicable, the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§301 et seq., and/or the Public Health Service Act, 42 U.S.C. §§262 et seq., as such may be amended from time to time.

1.2 "Administrator" shall have the meaning provided in Section 11.2.

1.3 "Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. A Person shall be deemed to control another Person if such Person possesses the power to direct or cause the direction of the management, business and policies of such Person, whether through the ownership of fifty percent (50%) or more of the voting securities of such Person, by contract or otherwise.

1.4 "Agent" means any active pharmaceutical ingredient, whether alone or in combination with another active pharmaceutical ingredient, for use in the diagnosis, cure, treatment, management or prevention of disease, or any symptom thereof, in a human or an animal.

1.5 "Agreement" shall mean this Amended & Restated License and Development Agreement, including all Schedules and Exhibits hereto, as it may be amended, supplemented or modified from time to time in accordance with its terms.

1.6 "Applicable Laws" shall mean the applicable laws and regulations of any jurisdiction, which are applicable to any of the Parties or their respective Affiliates in carrying out activities hereunder or to which any of the Parties or their respective Affiliates in carrying out the activities hereunder is subject, and shall include all statutes, enactments, acts of legislature, laws, ordinances, rules, regulations, notifications, guidelines, policies, directions, directives and orders of any statutory authority, tribunal, board, or court or any central or state government or local authority or other governmental entity in such jurisdictions.

1.7 "Bankruptcy Laws" shall have the meaning provided in Section 12.1.

1.8 "Candidate" shall mean any Agent intended to prevent, intercept, or otherwise modify a pathological process caused, triggered, or otherwise facilitated by COVID 19 or other corona virus infection, including, without limitation, for the prevention or interception, treatment, or management of COVID-19 or other corona virus.

1.9 "Claim" shall have the meaning provided in Section 10.1.

1.10 "Commercially Reasonable Efforts" shall mean, with respect to the efforts to be expended by a Party with respect to any objective, the level of reasonable, diligent, good faith efforts that biopharmaceutical companies typically devote to products owned by them that are at a similar stage in their development or product life and are of similar market potential taking into account efficacy, safety, approved labeling, the competitiveness of alternative products in the marketplace, the patent and other proprietary position of the product, the likelihood of regulatory approval, the profitability of the product, and other relevant factors. As used in this Section, "biopharmaceutical companies" shall mean companies in the biopharmaceutical industry of a size and stage of development similar to that of such Party, including having human pharmaceutical product candidates or products in a similar stage of development to the Products. Commercially Reasonable Efforts shall be determined on a market-by-market and Product-by-Product basis, and it is anticipated that the level of effort will be different for different markets, and will change over time, reflecting changes in the status of the Product and the market(s) involved.

1.11 "Competitive Infringement" shall have the meaning provided in Section 8.4.

1.12 "Confidential Information" shall mean any and all non-public Information, whether communicated in writing by any other method, which is provided by or on behalf of one Party to the other Party in connection with this Agreement.

1.13 "Control", **"Controls"** or **"Controlled by"** shall mean, with respect to any Patent Rights, Information, Know How or other intellectual property rights, the possession by Person of the ability (whether by ownership, license or other right, *other than* pursuant to a license granted under this Agreement) to grant access to, or a license or sublicense of, such Patent Rights, Know-How, Information or other intellectual property rights without violating the terms of any agreement or other arrangement with any other Person.

1.14 "Cover" means (a) with respect to Know-How, such Know-How was used in making, having made, using, selling, offering to sell, importing, having sold, exporting or making improvements to the Product, and (b) with respect to a Patent Right, a Valid Patent Claim would (absent a license thereunder or ownership thereof) be Infringed by making, having made, using, selling, offering to sell, importing, having sold, exporting or making improvements to the Product including research and development. Cognates of the word **Cover**" shall have correlative meanings.

1.15 "**Development Period**" means the period covered by the Development Plan.

1.16 "**Development Period IP**" shall have the meaning set forth in Section 8.1.

1.17 "**Development Plan**" means the plan for the research and clinical development of Products in the Field in the Territory as may be adjusted from time to time which shall be agreed to by the JDC following the Effective Date.

1.18 "Developmental Milestone" shall have the meaning provided in Section 4.1.

1.19 "Dispute" shall have the meaning provided in Section 11.1.

1.20 "Effective Date" shall have the meaning provided in the Preamble.

1.21 "Export Control Laws" shall mean all applicable U.S. laws and regulations relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies, or services, including the Export Administration Act of 1979, 24 U.S.C. §§2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§1 et. seq., the Arms Export Control Act, 22 U.S.C. §§2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986 (as amended).

1.22 "FCPA" shall mean the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1, et. seq.) as amended.

1.23 "FDA" shall mean the U.S. Food and Drug Administration and any successor entity thereto.

1.24 "Field" shall encompass the vaccination against, and prevention, treatment, and management, of COVID-2019 and any mutations thereof, and any other novel corona virus and any mutations thereof after the Effective Date, and any symptoms related to the foregoing.

1.25 "GCP" shall mean the then current "good clinical practices" as such term is defined from time to time by the FDA or other Regulatory Authority of competent jurisdiction pursuant to its regulations, guidelines or otherwise, as applicable.

1.26 "GLP" shall mean the then current "good laboratory practices" as such term is defined from time to time by the FDA or other Regulatory Authority of competent jurisdiction pursuant to its regulations, guidelines or otherwise, as applicable.

1.27 "GMP" shall mean the then current "good manufacturing practices" as such term is defined from time to time by the FDA or other Regulatory Authority of competent jurisdiction pursuant to its regulations, guidelines or otherwise, as applicable.

1.28 "IND" shall mean an investigational new drug application, clinical study application, clinical trial exemption, or similar application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority, including any such application filed with the FDA pursuant to 21 CFR Part 312.

1.29 "Indemnified Party" shall have the meaning provided in Section 10.3.

1.30 "Indemnifying Party" shall have the meaning provided in Section 10.3.

1.31 "Indication" shall mean a separate and distinct disease or medical condition in humans or other animals: (a) which a Product is intended to treat or prevent, as evidenced by the protocol for a clinical trial of such Product or by the proposed Product labeling in an NDA filed with a Regulatory Authority for such Product; or (b) which is contained in a Product's labeling approved by a Regulatory Authority as part of the Marketing Approval for such Product.

1.32 "Information" shall mean any and all proprietary data, information, materials and know-how (whether patentable or not) that are not in the public domain, including, (a) ideas, discoveries, inventions, improvements, technology or trade secrets, (b) pharmaceutical, chemical and biological materials, products, components or compositions, (c) methods, procedures, formulas, processes, tests, assays, techniques, regulatory requirements and strategies, (d) biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, clinical, safety, manufacturing and quality control data and information related thereto, (e) technical and non-technical data and other information related to the foregoing, and (f) drawings, plans, designs, diagrams, sketches, specifications or other documents containing or relating to such information or materials.

1.33 "Infringe" or **"Infringement"** means any infringement as determined by Applicable Law, including, without limitation, direct infringement, contributory infringement or any inducement to infringe.

1.34 "Invention" shall mean any invention, whether or not patentable, including, without limitation, those made in the course and as a result of the conduct of the activities contemplated by this Agreement.

1.35 "**JDC**" shall have the meaning given to such term in Section 3.4(a).

1.36 "Joint Invention" shall have the meaning provided in Section 8.1.

1.37 "Joint Patent Rights" shall have the meaning provided in Section 8.1.

1.38 "Know-How" shall mean any and all Information related to SC, a Candidate and/or a Product, or any formulation, product improvement and/or Indication thereof, or necessary or useful for the development, manufacture, commercialization or use of any of the foregoing.

1.39 "Licensee" shall have the meaning provided in the Preamble.

1.40 "Licensee Indemnitees" shall have the meaning provided in Section 10.2.

1.41 "Licensee Know-How" shall mean all Know-How Controlled by Licensee or its Affiliates during the Term, including all Know-How developed or generated by or on behalf of Licensee or any of its Affiliates in the course of conducting research, development, manufacturing, regulatory or commercialization activities contemplated by this Agreement. Licensee Know-How includes Know-How that constitutes Development Period IP Controlled by Licensee.

1.42 "Licensee Patent Rights" shall mean all Patent Rights Controlled by Licensee or its Affiliates during the Term that claim or cover any Candidate and/or Products, other than the Premas Patent Rights. The Licensee Patent Rights shall include Licensee's (and its Affiliates') rights in the Development Period IP Patent Rights and the Joint Patent Rights.

1.43 "Licensee Technology" shall mean Licensee Know-How and Licensee Patent Rights.

1.44 "Losses" shall have the meaning provided in Section 10.1.

1.45 "Marketing Approval" shall mean all approvals from the relevant Regulatory Authority in a given country necessary to market and sell a pharmaceutical product in such country, including pricing and reimbursement approvals if required for marketing or sale of such product in such country.

1.46 "NDA" shall mean: (a) in the United States, a New Drug Application (as more fully defined in 21 CFR 314.5, *et seq.*) filed with the FDA, or any successor application thereto; or (b) in any other country or group of countries, the equivalent application or submission for approval to market a pharmaceutical product filed with the governing Regulatory Authority in such country or group of countries.

1.47 "Party" shall mean Licensee and Premas, individually, and "Parties" shall mean Licensee and Premas, collectively.

1.48 "Patent Certification" shall have the meaning provided in Section 8.4.

1.49 "Patent Rights" shall mean (i) patents and patent applications (which for the purposes of this Agreement shall be deemed to include certificates of invention and applications for certificates of invention); (ii) any and all divisionals, continuations, continuations-in-part, reissues, renewals, substitutions, registrations, re-examinations, revalidations, patent term extensions, supplementary protection certificates and the like of any such patents and patent applications; and (iii) any and all foreign equivalents of the foregoing.

1.50 "Person" means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, governmental authority or agency, or any other entity not specifically listed herein.

1.51 "Premas" shall have the meaning provided in the Preamble.

1.52 "Premas Indemnitees" shall have the meaning provided in Section 10.1.

1.53 "Premas Know-How" shall mean all Know-How Controlled by Premas or any of its Affiliates as of the Effective Date, or that is developed or Controlled by Premas after the Effective Date, related to the Proprietary Expression Vectors, COVID-19 vaccine platform, or other novel coronavirus, or otherwise necessary or useful for the research, development, manufacture and/or commercialization of any Candidate and/or Product (including a Covid-2019 or other coronavirus vaccine). Premas Know-How will not include Development Period IP including Licensee Know-How.

1.54 "Premas Patent Rights" shall mean any and all Patent Rights Controlled by Premas or any of its Affiliates as of the Effective Date, or at any time during the Term, that claim or Cover the composition, manufacture, use, sale, offer for sale and/or import of any Candidate and/or Product in the Field, including, but not be limited to: (i) the SC Patent Rights; (ii) Premas's interest in any Joint Patent Rights; and (iii) those in-licensed by Premas under any agreement with a Third Party that constitute SC Patent Rights. Premas Patent Rights will not include Development Period IP Patent Rights Controlled by Licensee.

1.55 "Premas Technology" shall mean Premas Patent Rights and Premas Know-How.

1.56 "Product" shall mean any pharmaceutical composition or preparation (in any and all dosage forms) containing one or more Candidates, including any Combination Product for use in the Field that was developed, manufactured or commercialized utilizing Premas Technology under this Agreement.

1.57 "**Proprietary Expression Vectors**" means *Saccharomyces cerevisiae* expression vectors specifically designed for expression of type 1 membrane proteins.

1.58 "Regulatory Authority" shall mean any country, federal, regional, supranational, state or local regulatory agency, department, bureau or other governmental or regulatory authority having the administrative authority to regulate the development or marketing of pharmaceutical products in any country or other jurisdiction.

1.59 "Regulatory Documentation" shall mean all regulatory applications, registrations, licenses, authorizations and approvals (including all INDs, NDAs and Marketing Approvals), all correspondence submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority), and all reports and documentation in connection with clinical studies and tests (including study reports and study protocols, and copies of all interim study analyses), and all data contained in any of the foregoing, including all INDs, NDAs, advertising and promotion documents, manufacturing data, drug master files, clinical data, adverse event files and complaint files, in each case related to SC and/or to a Product.

1.60 "Regulatory Exclusivity" shall mean marketing or manufacturing exclusivity conferred by the applicable Regulatory Authority in a country or jurisdiction on the holder of a Marketing Approval for a pharmaceutical product in such country or jurisdiction, including, by way of example and not of limitation, regulatory data exclusivity, orphan drug exclusivity, new chemical entity exclusivity and pediatric exclusivity.

1.61 "Related Party" shall mean each of Licensee's Affiliates and its and their respective Sublicensees hereunder.

1.62 "Relevant Patent Rights" shall have the meaning provided in Section 8.4(a).

1.63 "Relevant Premas Patent Claims" shall have the meaning provided in Section 8.3(a)(i).

1.64 "Rules" shall have the meaning provided in Section 11.2.

1.65 "Sale Transaction" shall have the meaning provided in Section 12.5(a).

1.66 "SC" shall mean Premas's *Saccharomyces cerevisiae* vaccine platform, including, without limitation the Proprietary Expression Vectors, along with related optimized genes.

1.67 "**SC Patent Rights**" shall mean Premas Patent Rights that are related to SC that are (i) set forth on Exhibit A under the heading "SC Patent Rights", or (ii) Controlled by Premas or any of its Affiliates as of the Effective Date, or at any time during the Term. The foregoing shall include any modifications to the Premas Patent Rights or SC Patent Rights conceived, made or reduced to practice by Premas during the Term that are not owned by Licensee.

1.68 "Sublicensee" shall mean a Third Party sublicensee under the license granted by Premas to Licensee pursuant to Section 2.1, whether such Third Party's sublicense was granted to it directly by Licensee or its Affiliate or indirectly through one or more tiers of sublicense.

1.69 "Term" shall have the meaning provided in Section 9.1.

1.70 "Territory" shall mean the entire world.

1.71 "Third Party" shall mean an entity other than Licensee and its Affiliates, and Premas and its Affiliates.

1.72 "Third Party Acquirer" shall have the meaning provided in Section 12.5(a).

1.73 "Valid Patent Claim" shall mean a claim of an issued and unexpired patent included within the Premas Patent Rights, which claim has not been revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction (which decision is not appealable or has not been appealed within the time allowed for appeal), and which claim has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise.

ARTICLE 2

LICENSE GRANT

2.1 License Grant. Premas hereby grants to Licensee an exclusive (even as to Premas and its Affiliates except as necessary for Premas to perform its obligation hereunder and under the Development Plan), perpetual, royalty-free license including the right to sublicense through multiple tiers of sublicensees as well as the right to modify and amend such sublicenses, under the Premas Technology and all Premas Patent Rights, and the Premas Know-How; in each case, to discover, develop, make, have made, use, sell, have sold, offer for sale, market, export, import and otherwise commercialize and exploit Candidates and Products in the Field in the Territory.

2.2 Sublicensing. Licensee shall provide Premas with a copy of any sublicense agreement entered into by Licensee or its Affiliate within thirty (30) days of its execution.

2.3 Non-Compete. Premas hereby covenants not to, and not to permit or cause any of its Affiliates to, develop, use, make, have made, sell, have sold, offer for sale**,** export, import or otherwise commercialize any Candidate or Product, in the Field in the Territory during the Term. Without limiting the generality of the foregoing, Premas shall not grant any rights or licenses to Premas Technology or other proprietary technology Controlled by Premas to any Third Party for use with any Candidate in the Field in the Territory during the Term.

2.4 Right of First Refusal.

(a) If at any time during the Term, Premas desires to outlicense any additional Premas Technology with application in the Field (for clarity, which does not relate to a Candidate) then in such instance, Premas shall provide Licensee with notice of such intention and allow Licensee a period of fifteen (15) days to review the opportunity and determine whether to seek to negotiate a license. If Licensee determines to seek to negotiate a license then in such case the Parties shall exclusively negotiate in good faith for a period of thirty (30) days to reach agreement on license terms. If the Parties are unable to reach agreement then in such instance, Premas shall be free to negotiate a license for a Third Party without any further obligation to Licensee.

(b) If at any time during the Term, Premas desires to outlicense the rights to any additional candidates developed independently by Premas using Premas's D Crypt Technology with application that is outside the Field then in such instance, Premas shall provide Licensee with notice of such intention and allow Licensee a period of fifteen (15) days to review the opportunity and determine whether to seek to negotiate a license. If Licensee determines to seek to negotiate a license then in such case the Parties shall exclusively negotiate in good faith for a period of thirty (30) days to reach agreement on license terms. If the Parties are unable to reach agreement then in such instance, Premas shall be free to negotiate a license for a Third Party without any further obligation to Licensee. Notwithstanding the foregoing, the provisions of this Section 2.4.2 shall not apply with respect to any licensing transaction that is a Strategic Transaction (as defined herein). For purposes of this Agreement, a "Strategic Transaction" means a transactions with a Person that is, itself or through its subsidiaries, an operating company in a business synergistic with the business of Premas (and has been engaged in such synergistic business for at least 5 years) and the transaction provides to the Company substantial scientific or commercial benefits in addition to the investment of funds.

ARTICLE 3

DEVELOPMENT, MANUFACTURING AND COMMERCIALIZATION

3.1 Responsibility. During the Development Period, development activities with respect to Products will be primarily the responsibility of Premas up through achievement of Proof of Concept Stage 2 set forth in Section 4.1 below. Premas will ensure that all such activities will be carried out in accordance with this Agreement, the Development Plan, all Applicable Laws (including, to the extent applicable, as applicable, GLP, GCP and/or GMP) and the instructions of the Joint Development Committee (as defined below). If requested by Licensee, all Regulatory Documentation, including without limitation, INDs and NDAs will be filed in the name of, and owned by, Licensee. Premas will reasonably assist Licensee with filings related to any such Regulatory Documentation as requested by Licensee. To the extent that Premas has any responsibility for engaging in discussions with, and/or making filings with any Regulatory Authorities, Premas shall ensure that Licensee has the opportunity to be present for any such discussions (to the extent permitted by Law) and the opportunity to review and consent to any such filings reasonably in advance of such discussion or any filing deadline. Following the Development Period, unless otherwise agreed by the Parties, Licensee (itself and/or with or through its Related Parties) shall be solely responsible, at its own expense, for, and shall control all aspects of, worldwide development (including pre-clinical and clinical development), manufacture, registration and commercialization (including marketing, promoting, selling, distributing and determining pricing for) Products in the Territory.

3.2 Diligence. Licensee (itself and/or with or through its Affiliates, sublicensee(s), and any subcontractors) shall use Commercially Reasonable Efforts to develop, seek Marketing Approval for, and commercialize one or more Products in the Territory during the Term.

3.3 Records. Premas shall maintain, or cause to be maintained, complete and accurate records of all development work conducted by or on behalf of Premas with respect to Products, including all results, data, inventions and developments made in the performance of such development work during the Development Period. All such records maintained shall be in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes. Licensee shall maintain, or cause to be maintained, complete and accurate records of all development work conducted by or on behalf of Licensee with respect to Products, including all results, data, inventions and developments made in the performance of such development work after the Development Period.

3.4 Joint Development Committee.

(a) Within ten (10) days after the Effective Date, a Joint Development Committee ("**JDC**") shall be established with the responsibilities and authority set forth in this Section 3.4. The JDC shall consist of six (6) members, three (3) members to be appointed by each of Premas and Licensee. Each Party may, with notice to the other, substitute any of its members serving on the JDC and may invite ad hoc non-voting members as desired. The Parties may also, by mutual agreement, increase or decrease the number of members serving on the JDC; provided that the number of members representing each Party remains equal. Licensee will have the right to appoint one of its members to be the chairperson of the JDC. The JDC will be in place until the earlier of (i) expiration and/or termination of the Development Period or (ii) there is a written agreement between the Parties to disband the JDC.

(b) The JDC shall have the responsibility and authority to: (i) provide a forum for exchange of information related to the development of Products in the Field in the Territory; (ii) review and discuss any proposed material amendments or updates to the Development Plan; (iii) oversee the implementation of the Development Plan; (iv) monitor the progress of the Development Plan against the metrics agreed to by the Parties (such as timeline and costs); and (iv) perform any other functions as the Parties may agree in writing.

(c) The JDC shall hold meetings as mutually agreed by the Parties, but in no event less than quarterly unless Licensee and Premas mutually agree in writing (which may include email), no later than thirty (30) days in advance of any meeting following the initial meeting of the JDC, that no new business has transpired that would require a meeting of the JDC. Meetings may be held by telephone or video conference as agreed by the Parties.

(d) The quorum for JDC meetings shall be four (4) members, provided there are at least two (2) members from each of Licensee and Premas present. The JDC will render decisions by unanimous vote. The members of the JDC shall act in good faith to cooperate with one another and to reach agreement with respect to issues to be decided by the JDC.

(e) Disagreements among the JDC will be resolved via good-faith discussions; provided, that in the event of a disagreement that cannot be resolved within thirty (30) days after the date on which the disagreement arose, the matter shall be resolved as requested by Licensee.

(f) At each JDC meeting, Premas will keep the JDC informed regarding the progress and results of development activities with respect to Products in the Territory in the Field.

3.5 Development Plan. After the Effective Date, the Parties shall meet to discuss in good faith the parameters of the Development Plan, which shall be proposed by Premas and which will be subject to Licensee's written consent. The Parties shall use Commercially Reasonable Efforts to ensure that the Development Plan is in place within ninety (90) days after the Effective Date. Premas will keep true, correct and complete records of all development activities that it performs (or that are performed on its behalf) during the Development Period. Premas will make all such records available to Licensee at its request. Following the end of the Development Period, at no additional cost to Licensee, Premas will execute a technology transfer of the SC platform and, from time-to-time, related intellectual property developed by Premas during the Development Period that would be necessary or useful to discover, develop, make, have made, use, sell, have sold, offer for sale, market, export, import and otherwise commercialize and exploit Candidates and/or Products in the Field in the Territory.

3.6 Reports. Within thirty (30) days of the end of each calendar quarter of each year during the Development Period, Premas shall deliver to Licensee a written progress report regarding, to the extent applicable, (i) the status of any Product in development, (ii) any Product-related regulatory submissions and approvals and (iii) the status of any Product related patent applications in each country in the Territory. After the Development Period and prior to the earlier of (a) the achievement of, or (b) the abandonment of, the last outstanding Development Milestone, Licensee shall provide Premas quarterly progress reports that describe the status of each Product then in development within thirty (30) days of the end of each calendar quarter.

3.7 Compliance with Applicable Laws. After the expiration and/or termination of the Development Period, Licensee shall conduct and/or cause to be conducted, all development, regulatory, manufacturing and commercialization activities that it performs, and/or that are performed on its behalf, with respect to Products anywhere in the world in compliance with all Applicable Laws and, as applicable, GLP, GCP and/or GMP.

ARTICLE 4

PAYMENTS

4.1 Milestone Payments; Developmental Milestones. Upon the first achievement of each of the milestone events set forth in the table below by Licensee or any Related Party, Premas shall provide Licensee with written notice of such achievement and Licensee shall pay to Premas the corresponding one-time milestone payment set forth below (each a "Developmental Milestone"):

	Milestone Event		**Milestone Payment**
1.	Within three (3) days of the Effective Date	$	250,000
2.	Antigen cloning completed, clone established as per decided strategy	$	250,000
3.	Proof of Concept: Stage 1, Antigen/Immunogen expression completed, VLP generation, as determined by the JDC as soon as practicable upon its formation.	$	500,000
4.	Proof of Concept: Stage 2, Microsomal or VLP preps, suitably formulated in adjuvant and prepped for animal studies, first dose delivered to suitable animals, as determined by the JDC as soon as practicable upon its formation.	$	1,000,000

It is acknowledged and agreed that upon sufficient proof provided to Cystron before the Effective Date, Milestones 1 and 2 have been achieved such that Milestone Payments in the amount of $500,000 shall be paid in immediately available funds within three (3) days of the Effective Date. The remaining Milestones 3 and 4 shall be paid by Licensee within ten (10) days of receipt of confirmed notice from Premas that each such milestone has been achieved. Each of the above milestone payments shall only be paid once, for the first achievement of the corresponding milestone event, and shall be non-refundable. Furthermore, notwithstanding any decision by the JDC to the contrary, if Licensee receives acknowledgement from a Regulatory Authority that a pre-clinical human or animal study is approved for a clinical trial then any remaining milestones will be deemed to have been met and all remaining milestone payments shall automatically become due and payable within ten (10) days of such notice.

ARTICLE 5

PAYMENT; RECORDS; AUDITS

5.1 Exchange Rate; Manner and Place of Payment. All payment amounts in this Agreement are expressed in U.S. dollars, and all payments hereunder shall be payable in U.S. dollars. When conversion of payments from any foreign currency is required, such conversion shall be calculated using an exchange rate equal to the average of the interbank rates of exchange for such currency as reported at OANDA.com, or should such rates cease to be published by OANDA, a successor or replacement agreed upon by the parties, on the last day of the calendar quarter for which payment is due. All payments owed under this Agreement shall be made by wire transfer in immediately available funds to the bank and account designated in writing by Premas.

5.2 Income Tax Withholding. Premas will pay any and all taxes levied on account of any payments made to it under this Agreement. If Licensee is advised in writing by its attorneys or accountant that Licensee is required to withhold any portion of any payment made to Premas under this Agreement, Licensee shall (a) deduct such taxes from the payment made to Premas, **(a)** timely pay the taxes to the proper taxing authority, (c) send proof of payment to Premas and certify its receipt by the taxing authority within 30 days following such payment, (d) reasonably cooperate with Premas, if requested, to obtain available reductions, credits or refunds of such taxes and (e) provide Premas a copy of such written advisement or instructions at least thirty (30) days, or such shorter period as reasonably practicable given the timing of the subject advice or instructions received by Licensee, in advance of such withholding. Without limiting the generality of the foregoing, upon request by Premas, Licensee shall provide Premas such information in Licensee's possession as may be reasonably necessary for Premas to obtain the benefit of any present or future treaty against double taxation which may apply to payments made to Premas under this Agreement.

ARTICLE 6

CONFIDENTIALITY AND PUBLICATION

6.1 Confidential Information. Except to the extent expressly authorized by this Agreement, each Party (in such capacity, the ***"Receiving Party"***) agrees that, during the Term and for seven (7) years thereafter, it shall keep confidential and shall not publish or otherwise disclose to any Third Party, and shall not use for any purpose other than as expressly provided for in this Agreement or any other written agreement between the Parties, any Confidential Information furnished or made available to it by or on behalf of the other Party (in such capacity, the ***"Disclosing Party"***). The Receiving Party shall use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but in no event less than a commercially reasonable standard of care) to ensure that it, and its and its Affiliates', employees, agents, consultants and other representatives do not disclose or make any unauthorized use of the Confidential Information. The Receiving Party shall promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Disclosing Party's Confidential Information. The Premas Technology, to the extent subject to the licenses to Licensee under this Agreement, shall be deemed the Confidential Information of Licensee notwithstanding the fact that it was furnished by Premas to Licensee in the first instance.

6.2 Exceptions. Confidential Information shall not include any information which the Receiving Party can prove by competent evidence: (a) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party, generally known or available; (b) is known by the Receiving Party and/or any of its Affiliates at the time of receiving such information, as evidenced by its records; (c) is hereafter furnished to the Receiving Party and/or any of its Affiliates by a Third Party, as a matter of right and without restriction on disclosure; or (d) is independently discovered or developed by the Receiving Party and/or any of its Affiliates, without the use of Confidential Information of the Disclosing Party. Any combination of features or disclosures shall not be deemed to fall within the exclusions set forth in the preceding clauses (a) and (b) merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

6.3 Authorized Disclosure. Notwithstanding the provisions of Section 6.1, the Receiving Party may disclose Confidential Information of the Disclosing Party as expressly permitted by this Agreement, or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) Filing, prosecuting, or maintaining Patent Rights as permitted by this Agreement;

(b) enforcing such Party's rights under this Agreement (including registering the licenses granted hereunder with applicable authorities) and in performing its obligations under this Agreement.

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with applicable court orders, applicable laws, rules or regulations, or the listing rules of any exchange on which the Receiving Party's securities are traded;

(e) disclosure to Affiliates, actual and potential licensees and sublicensees, partners, employees, consultants or agents of the Receiving Party who have a need to know such information in order for the Receiving Party to exercise its rights or fulfill its obligations under this Agreement, provided, in each case, that any such Affiliate, actual or potential licensee or sublicensee, employee, consultant or agent agrees to be bound by terms of confidentiality and non-use comparable in scope to those set forth in this ARTICLE 6; and

(f) disclosure to Third Parties in connection with due diligence or similar investigations by such Third Parties, and disclosure to potential Third Party investors or acquirers in confidential financing documents, provided, in each case, that any such Third Party agrees to be bound by reasonable obligations of confidentiality and non-use.

Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 6.3(c) or 6.3(d), it will, except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure and use Commercially Reasonable Efforts to secure confidential treatment of such information at least as diligent as the Receiving Party would use to protect its own confidential information, but in no event less than commercially reasonable efforts. In any event, the Receiving Party agrees to take all reasonable action to avoid disclosure of Confidential Information hereunder.

6.4 Publications. Any publications related to the development of a Product proposed by Premas will be subject to the written approval of Licensee. Licensee shall have the right to review and comment on any material proposed for disclosure or publication by Premas or its Affiliates, such as by oral presentation, manuscript or abstract that includes Confidential Information of Licensee or that is related to a Product. Before any such material is submitted for publication or disclosure (other than oral presentation materials and abstracts, which are addressed below), Premas shall deliver a complete copy to Licensee at least 30 days prior to submitting the material to a publisher or initiating such other disclosure, and Licensee shall review any such material and give its comments to Premas within 10 days of the delivery of such material to Licensee which comments shall be adopted by Premas to the extent practicable. Premas shall comply, or cause its Affiliates to comply (as applicable), with Licensee's requests to delete references to Confidential Information in any such material and, if applicable, agrees to delay any submission for publication or other public disclosure for a period of up to an additional 60 days for the purpose of preparing and filing appropriate patent applications. Premas shall not publish or otherwise disseminate, including, but not limited to, in articles, posters, oral presentations or other formats, any information relating to Candidates and/or Products without the prior written consent of Licensee as provided in this Section 6.4.

6.5 Publicity.

(a) Press Releases. The Parties shall jointly issue a press release acceptable to each Party regarding entry of this Agreement to be released at an agreed upon time. Except as required by the applicable securities laws or the listing rules of any stock exchange on which securities issued by a Party or its Affiliates are traded, neither Party shall make any other public announcement concerning this Agreement or the subject matter hereof without the prior written consent of the other, which shall not be unreasonably withheld or delayed; provided that each Party may make any public statement in response to questions by the press, analysts, investors or those attending industry conferences or financial analyst calls, respond to queries by any exchange on which such Party's securities are traded, or issue press releases, so long as any such public statement, response, or press release is not inconsistent with prior public disclosures or public statements made in accordance with this Section 6.5 and which do not reveal non-public information about the other Party. In the event of a required public announcement, to the extent practicable under the circumstances, the Party making such announcement shall use reasonable efforts to provide the other Party with a copy of the proposed text of such announcement sufficiently in advance of the scheduled release to afford such other Party a reasonable opportunity to review and comment upon the proposed text, unless the proposed text is substantially the same as that used in any prior public disclosure, press release or public statement made in accordance with this Section 6.5.

(b) Filing of this Agreement. The Parties shall coordinate in advance with each other in connection with the filing of this Agreement (including redaction of certain provisions of this Agreement) with any securities authority or with any stock exchange on which securities issued by a Party or its Affiliate are traded, and each Party will use reasonable efforts to seek confidential treatment for the terms proposed to be redacted; provided that each Party will ultimately retain control over what information to disclose to any securities authority or stock exchange, as the case may be, and provided further that the Parties will use their reasonable efforts to file redacted versions with any governing bodies which are consistent with redacted versions previously filed with any other governing bodies. Other than such obligation, neither Party (nor any of its Affiliates) will be obligated to consult with or obtain approval from the other Party with respect to any filings to any securities authority or stock exchange. Premas hereby consents to Licensee's use of its name in any filing with a Regulatory Authority as well as any private placement memorandum or other investment document related to Licensee or its securities; provided that, Premas shall be afforded a reasonable opportunity to review any such filing of investment document and any comments provided by Premas to Licensee with respect to the use of its name in such filing or investment document shall be considered in good faith by Licensee.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

7.1 Mutual Representations and Warranties. Each Party represents and warrants to the other that, as of the Effective Date: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or partnership action; and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

7.2 Premas Representations and Warranties. Premas represents and warrants to Licensee that, as of the Effective Date of this Agreement:

(a) Exhibit A attached hereto contains a true and complete list of the Premas Patent Rights and an accurate description of the Premas Know-How, in each case, as it exists on the Effective Date. The Premas Patent Rights listed in **Exhibit A** include all of the Patent Rights Controlled by Premas as of the Effective Date that Cover SC, or the manufacture, use, sale, offer for sale or import of any Product and/or Candidate;

(b) Premas (i) has the right to grant the licenses that it purports to grant in Section 2.1 (including, without limitation, that Premas has not entered into any undertaking that limits, nor is subjected to any constraints that limit, its rights or freedom to grant the licenses); and (ii) has not granted to any Third Party any license or other right with respect to SC, a Candidate, a Product or Premas Technology that conflicts with the license and rights granted to Licensee herein;

(c) there are no agreements in effect as of the Effective Date between Premas and a Third Party under which rights with respect to the Premas Technology are being licensed to Premas;

(d) no Third Party (including, but not limited to any governmental authority) has any rights in or to SC, a Candidate, a Product or any Premas Technology for any reason, including, but not limited to as a result of development work performed by such Third Party or funding provided by such Third Party;

(e) the issued and unexpired claims included in the Premas Patent Rights existing as of the Effective Date are valid and enforceable;

(f) no reexamination, interference, invalidity, opposition, *inter partes* review, post grant review, nullity or similar claim or proceeding is pending or threatened with respect to any Premas Patent Right;

(g) to Premas's knowledge, the manufacture (using any manufacturing process used by or on behalf of Premas on or before the Effective Date), use, sale, offer for sale or import of SC, or any Premas Technology does not Infringe any issued patent, and Premas has not received written notice from any Third Party claiming that the manufacture, use, sale, offer for sale or import of SC, or any Candidate or Product Infringes or would Infringe the patent or other intellectual property rights of any Third Party; if Premas receives any such written notice during the term of this Agreement, Premas shall promptly provide such written notice to Licensee;

(h) there are no claims, judgments or settlements against or owed by Premas (or any of its Affiliates) with respect to the Premas Technology, and Premas is not a party to any legal action, suit or proceeding relating to the Premas Technology, SC, or any Candidate or Product, nor has Premas received any written communication from any Third Party, including, without limitation, any Regulatory Authority or other government agency, threatening such action, suit or proceeding;

(i) all tangible or recorded information and data provided by or on behalf of Premas to Licensee related to SC or any Product on or before the Effective Date in contemplation of this Agreement was and is true, accurate and complete in all material respects, and Premas has not failed to disclose, or failed to cause to be disclosed, any such information or data related to SC or any Product in its possession and Control that would cause the information and data that has been disclosed to be misleading in any material respect;

(j) neither Premas nor any of its Affiliates has obtained, or filed for, any INDs, NDAs or Marketing Approvals for any Candidate and/or Product, and, to the best of Premas's knowledge, no other Person has obtained, or filed for, any INDs, NDAs or Marketing Approvals for any Candidate and/or Product in the Field in the Territory;

(k) there are no ongoing research or development activities (including any clinical trials) being conducted by or on behalf of Premas or any of its Affiliates with respect to SC, related to Candidates or Products in the Field in the Territory;

(l) (i) all research and development (including non-clinical studies and clinical trials) conducted by or on behalf of Premas or any of its Affiliates related to the SC and/or Products prior to the Effective Date was conducted in compliance in all material respects with all Applicable Laws and, as applicable, GLP, GCP and/or GMP; and (ii) to Premas's knowledge, all research and development (including non-clinical studies and clinical trials) conducted related to SC and/or Products prior to the Effective Date was conducted in compliance in all material respects with all Applicable Laws and, as applicable, GLP, GCP and/or GMP;

(m) neither Premas nor any of its Affiliates is debarred or disqualified under the Act or comparable Applicable Laws outside of the United States;

(n) neither Premas nor any of its Affiliates has employed or otherwise used in any capacity, in connection with the development or manufacture of SC or any Candidate or Product, the services of any Person debarred or disqualified under United States law, including 21 U.S.C. §335a, or any foreign equivalent thereof;

(o) Premas and, to the best of its knowledge, its directors, officers, employees, and any agent, representative, subcontractor or other Third Party acting for or on such its behalf, has not, directly or indirectly, offered, paid, promised to pay, or authorized such offer, promise or payment, of anything of value, to any Person for the purposes of obtaining or retaining business through any improper advantage in connection with the development, commercialization or exploitation of a Product, or that would otherwise violate any applicable Laws, rules and regulations concerning or relating to public or commercial bribery or corruption, and Premas's books, accounts, records and invoices related to the Product are complete and accurate; and

(p) Premas has not violated the FCPA or Export Control Laws in connection with the development of SC.

7.3 Premas Covenants. In addition to any covenants made by Premas elsewhere in this Agreement, Premas hereby covenants to Licensee that during the Term, Premas will (i) not grant any Third Party any license or other right with respect to SC, any Candidate(s), any Product or Premas Technology in derogation of the license and rights granted to Licensee hereunder, and (ii) disclose to Licensee any and all (a) additional Premas Technology developed or Controlled by Premas after the Effective Date and (b) Development Period IP;

7.4 Licensee Representations and Warranties. Each Party represents and warrants to the other that as of the Effective Date of this Agreement neither Party nor any of its Affiliates nor any of their employees or agents is debarred or disqualified under the Act or comparable Applicable Laws outside the United States.

7.5 Mutual Covenants. In addition to any covenants made by a Party elsewhere in this Agreement, each Party hereby covenants to the other as follows:

(a) neither such Party nor any of its Affiliates will employ or use the services of any Person who is debarred or disqualified under United States law, including 21 U.S.C. §335a, or any foreign equivalent thereof, in connection with activities relating to any Product; and in the event that such Party becomes aware of the debarment or disqualification or threatened debarment or disqualification of any Person providing services to such Party or any of its Affiliates with respect to any activities relating to any Product, such Party will immediately notify the other Party in writing and such Party will cease, or cause its Affiliate to cease (as applicable), employing, contracting with, or retaining any such Person to perform any services relating to any Product;

(b) neither such Party nor any of its Affiliates will, in connection with the exercise of its rights or performance of its obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a public official or entity or other Person for purpose of obtaining or retaining business for or with, or directing business to, any Person, including such Party and its Affiliates, nor will such Party or any of its Affiliates directly or indirectly promise, offer or provide any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a public official or entity or any other Person in connection with the exercise of such Party's rights or performance of such Party's obligations under this Agreement; and

(c) neither such Party nor any of its Affiliates (or any of their respective employees and contractors), in connection with the exercise of such Party's rights or performance of such Party's obligations under this Agreement, shall cause the other Party to be in violation of the FCPA or Export Control Laws.

7.6 Performance by Affiliates, Sublicensees and Subcontractors. The Parties recognize that each Party may perform some or all of its obligations or exercise some or all of its rights under this Agreement through one or more Affiliates, subcontractors, or, in the case of Licensee, Sublicensees; *provided,* in each case, that (a) none of the other Party's rights hereunder are diminished or otherwise adversely affected as a result of such delegation or subcontracting, and (b) each such Affiliate, subcontractor or Sublicensee undertakes in writing obligations of confidentiality and non-use regarding Confidential Information and ownership of Inventions which are substantially the same as those undertaken by the Parties pursuant to Article 6 and Section 8.1; and *provided, further,* that such Party shall at all times be fully responsible for the performance and payment of such Affiliate, subcontractor or Sublicensee. Premas shall not subcontract any of its obligations under the Development Plan without written consent from Licensee.

7.7 Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLES 6 OR 8 AND/OR SECTIONS 2.3 OR 7.3 OR IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT, NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE GRANTED HEREUNDER; *provided, however,* that this Section 7.7 shall not be construed to limit either Party's indemnification obligations under Article 10.

ARTICLE 8

INTELLECTUAL PROPERTY

8.1 Ownership.

(a) Subject to Section 8.1(b) below, as between the Parties, Premas is and shall at all times be the sole and exclusive owner of all right, title and interest in and to the Premas Technology, other than Development Period IP (as defined below) and other than Joint Inventions and Joint Patent Rights, and Licensee is and shall at all times be the sole and exclusive owner of all right, title and interest in and to the Licensee Technology, other than Joint Inventions and Joint Patent Rights. The Parties shall jointly own rights in any other Invention that (i) does not fall within the Premas Technology or Licensee Technology; and (ii) that is made jointly by one or more employees or agents of each Party and/or such Party's Affiliates or other persons acting under its authority (**"*Joint Inventions*"**) and Patent Rights therein (**"*Joint Patent Rights*"**). For clarity, Inventions developed exclusively by one Party and such Party's Affiliates shall not be considered Joint Inventions, and Inventions that fall within the Premas Technology or Licensee Technology shall not be considered Joint Inventions, irrespective of which Party employs or pays the inventors. Subject to the limitations and limited rights and licenses granted under this Agreement, and the non-compete provisions of this Agreement, each Party shall have the right to practice and use, and grant licenses to practice and use, any Joint Inventions and Joint Patent Rights without the other Party's consent and has no duty to account to the other Party for such practice, use or license, and each Party hereby waives any right it may have under the laws of any country to require any such consent or accounting. Each Party shall be liable with respect to its own employees for compliance with any applicable legislation and its own policies concerning employee inventions, including payment of employee invention awards (if any).

(b) Notwithstanding anything to the contrary in Section 8.1(a), Licensee will be the exclusive owner of all right, title and interest in and to any Invention that would be necessary or useful to discover, develop, make, have made, use, sell, have sold, offer for sale, market, export, import and otherwise commercialize and/or exploit Candidates and/or Products in the Field in the Territory that is made in connection with, or arising from or related to, the Development Plan ("**Development Period IP**"), whether such Invention is made solely by Premas or one or more employees or agents or jointly by Premas or one or more employees or agents of Premas and one or more employees or agents of Licensee. Premas shall, and hereby does, assign to Licensee all right, title and interest to any and all Development Period IP and any other Licensee Technology.

8.2 Patent Prosecution and Maintenance.

(a) Premas Patent Rights. Subject to Section 8.2(b) and the last sentence of this Section 8.2(a), Premas shall have the right, but not the obligation, to control the preparation, filing, prosecution and maintenance of Premas Patent Rights at Premas's sole expense and by counsel of its choice (that is reasonably acceptable to Licensee). Premas shall keep Licensee reasonably informed of progress with regard to the preparation, filing, prosecution and maintenance of such Premas Patent Rights including copies of all patent office communications filed or received that fall within the licenses granted in this Agreement, and Premas or its counsel shall directly provide to Licensee copies of all material proposed patent office submissions at least thirty (30) days before any deadline so that Licensee will have an opportunity to review and comment. Premas agrees, and will instruct its counsel, to implement such Licensee comment and other input unless there is a good faith reason not to do so. In the event that Premas desires to abandon or cease prosecution or maintenance of any Premas Patent Right in any country or jurisdiction (such country or jurisdiction, the "Abandoned Territory"), Premas shall provide written notice to Licensee of such intention to abandon no later than seventy (70) days prior to the next deadline for any action that must be taken with respect to such Premas Patent Right in the relevant patent office. In such case, upon receipt of a written request by Licensee to assume responsibility for prosecution and maintenance and exclusive ownership of such Premas Patent Right, Premas shall allow Licensee at its sole cost and expense and by counsel of its own choice, delivered no later than thirty (30) days after receipt of notice from Licensee to assume such responsibility and exclusive ownership.

(b) Licensee Right to Direct. In the event that Licensee requests that Premas file and maintain any Premas Patent Right in a jurisdiction in which an application with respect to such Premas Patent Right has not been filed as of the Effective Date, Premas shall comply with Licensee's request; provided that the preparation, filing, prosecution and maintenance of such Premas Patent Right in such jurisdiction shall be at Licensee's expense and otherwise in accordance with Section 8.2(a).

(c) Joint Patent Rights. Licensee shall have the first right, but not the obligation, to prepare, file, prosecute and maintain all Joint Patent Rights, by counsel of Licensee's choice which counsel shall be reasonably acceptable to Premas. Premas will reimburse Licensee for half of the costs of such activities related to Joint Patent Rights within thirty (30) days of being invoiced, unless Premas notifies Licensee it wishes to assign its undivided half of any Joint Patent Right(s) to Licensee before such cost has been incurred by Licensee, and then Premas effectuates such Assignment after which it will have no rights to such Joint Patent Right(s). Licensee shall keep Premas reasonably informed of progress with regard to the preparation, filing, prosecution and maintenance of the Joint Patent Rights, and shall provide to Premas copies of all material patent office submissions within a reasonable amount of time following submission thereof by Licensee and allow for Premas to have reasonable input into the prosecution strategy for the Joint Patent Rights. In the event that Licensee desires to abandon or cease prosecution or maintenance of any Joint Patent Right, Licensee shall provide written notice to Premas of such intention to abandon promptly after Licensee makes such determination, which notice shall be given no later than seventy (70) days prior to the next deadline for any action that must be taken with respect to such Joint Patent Right in the relevant patent office. In such case, Premas shall have the right, in its discretion, exercisable upon written notice to Licensee delivered no later than thirty (30) days after receipt of notice from Licensee, to assume responsibility for prosecution and maintenance of such Joint Patent Right, at its sole cost and expense and by counsel of its own choice, and if Premas exercises such right, then Licensee shall cease to have any ownership rights to such Joint Patent Right; provided that such Joint Patent Right shall be deemed thereafter to be a Premas Patent Right and therefore subject to this Agreement.

(d) Licensee Patent Rights. Except as provided in Section 8.2(c), Licensee shall have the sole right, but not the obligation, to control the preparation, filing, prosecution and maintenance of Licensee Patent Rights (including without limitation, the Development Period IP), at Licensee's sole expense and by counsel of its choice.

(e) Cooperation of the Parties. Each Party agrees to cooperate fully in the preparation, filing, prosecution and maintenance of Patent Rights under this Agreement and in the obtaining and maintenance of any patent term extensions, supplementary protection certificates and the like with respect to any Patent Right as well as in registering the licenses granted hereunder with the applicable authorities. Such cooperation includes, but is not limited to: (i) executing all papers and instruments, or requiring its employees or contractors to execute such papers and instruments, so as to effectuate the exclusive ownership or either Party of its respective Patent Rights, and to effectuate joint ownership of Joint Inventions and Joint Patent Rights, as set forth in Section 8.1; and to enable the other Party to apply for and to prosecute patent applications in any country in accordance with the foregoing provisions of this Section 8.2; and (ii) promptly informing the other Party of any matters coming to such Party's attention that may affect the preparation, filing, prosecution or maintenance of any such patent applications including prompt disclosure of Inventions that will be owned by the other Party under this Article 8.

8.3 Interference, Opposition, Invalidation, Reexamination, Reissue, and Other Post-Issuance Proceedings.

(a) Relevant Premas Patent Claims.

(i) Premas First Right. Premas shall, within 10 days of learning of such event, inform Licensee of any request for, or filing or declaration of, any interference, opposition, invalidation, reissue, reexamination, *inter partes* review, or post grant review relating to claims of the Premas Patent Rights that cover any Product in the Field or their use in the development or manufacture of any Product in the Field (the ***"Relevant Premas Patent Claims"***). With respect to any request for, or filing or declaration of, any interference, opposition, invalidation, reissue, reexamination, *inter partes* review, or post grant review relating to Relevant Premas Patent Claims, Premas shall have the first right (in its discretion) to initiate, prosecute and/or respond, to such action or proceeding, provided that Premas shall consult with Licensee with respect to any such action or proceeding and shall consider Licensee's position in good faith. In the event that Premas elects to initiate, prosecute and/or respond to any interference, opposition, invalidation, reexamination, reissue, *inter partes* review, or post grant review proceeding relating to any Relevant Premas Patent Claim, the expenses thereof shall be borne solely by Premas. Licensee shall keep Premas informed of developments in any such action or proceeding involving any Relevant Premas Patent Claim. Further such Relevant Premas Patent Claim shall thereafter be deemed to be a Premas Patent Right and therefore subject to this Agreement.

(ii) Licensee Back-Up Right. Premas shall promptly inform Licensee in the event that Premas elects not to initiate, prosecute and/or respond to any interference, opposition, invalidation, reissue, reexamination, *inter partes* review, or post grant review relating to any Relevant Premas Patent Claim, and in such case, Licensee shall have the right to do so (in Licensee's discretion), at its cost and expense within ninety (90) days of receiving notice from Premas of its election not to prosecute and/or respond. Licensee shall keep Premas informed of developments in any such action or proceeding involving any Relevant Premas Patent Claim.

(b) Joint Patent Rights. Each Party shall, within ten (10) days of learning of such event, inform the other Party of any request for, or filing or declaration of, any interference, opposition, invalidation, reissue, reexamination, *inter partes* review, or post grant review relating to Joint Patent Rights (a "***Joint Patent Claim***"). The Parties shall mutually agree on a case-by-case basis which Party will have the right to handle any interference, opposition, invalidation, reissue, reexamination or post grant review proceeding relating to claims of the Joint Patent Rights and how the expenses of such action or proceeding will be allocated. Neither Party shall settle any interference, opposition, invalidation, reissue, reexamination, *inter partes* review, or post grant review action or proceeding relating to any Joint Patent Claim without the prior written consent of the other Party, which consent shall not be unreasonably withheld. The Party handling such action or proceeding shall keep the other Party informed of developments in any such action or proceeding involving any Joint Patent Claim.

(c) Licensee Patent Rights. Except as provided in Section 8.3(b), Licensee shall have the sole right, in its discretion, to handle any interference, opposition, invalidation, reissue, reexamination or post grant review proceeding relating to Licensee Patent Rights, and Premas shall have no rights in connection therewith.

8.4 Enforcement and Defense of Patent Rights. Each Party shall notify the other Party in writing within 10 Business Days (except as expressly set forth below) of becoming aware of any alleged or threatened infringement by a Third Party of any of the Premas Patent Rights, Joint Patent Rights or Licensee Patent Rights (***"Infringement"***), including (x) any such alleged or threatened Infringement on account of a Third Party's manufacture, use or sale of a Product in the Field, (y) any certification filed in the United States under 21 U.S.C. §355(b)(2) or 21 U.S.C. §355(j)(2) or similar provisions in other jurisdictions in connection with an ANDA (an Abbreviated New Drug Application in the United States or a comparable application for Marketing Approval under Applicable Law in any country other than the United States) or other NDA for a Product in the Field (a ***"Patent Certification"***), and (z) any declaratory judgment action filed by a Third Party that is developing, manufacturing or commercializing a Product in the Field alleging the invalidity, unenforceability or non-infringement of any of the Premas Patent Rights, Joint Patent Rights or Licensee Patent Rights ((x)-(z), collectively, ***"Competitive Infringement"***); *provided, however,* that each Party shall notify the other Party of any Patent Certification regarding any Premas Patent Right or Joint Patent Right that it receives, and such Party shall provide the other Party with a copy of such Patent Certification, within five (5) days of receipt.

(a) Competitive Infringement. Licensee shall have the first right, but not the obligation, to bring (or defend) and control any action or proceeding with respect to Competitive Infringement of a Premas Patent Right or a Joint Patent Right, in each case that covers a Product (collectively, the "***Relevant Patent Rights***"), at Licensee's own expense and by counsel of its own choice. If Licensee fails to bring any such action or proceeding with respect to Competitive Infringement of any Relevant Patent Right within ninety (90) days following the notice of alleged Competitive Infringement, Premas shall have the right to bring (or defend) and control any such action at its own expense and by counsel of its own choice, and Licensee shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(b) Other Infringement. The Parties shall mutually agree on a case-by-case basis (A) whether to bring (or defend) and control any action or proceeding with respect to Competitive Infringement of any Patent Right that is not a Relevant Patent Right, (B) which Party would bring (or defend) and control such action, and (C) how the expenses of, and any recovery from, any such action would be allocated.

(c) Licensee Patent Rights. Except as provided in Section 8.4(a), Licensee shall have the sole right, but not the obligation, to bring (or defend) and control any action or proceeding with respect to infringement of any Licensee Patent Right at its own expense and by counsel of its own choice.

(d) Cooperation. In the event a Party brings (or defends) an Infringement action in accordance with this Section 8.4, or in the event a Party is entitled to bring (or defend) an infringement action in accordance with this Section 8.4 but lacks standing to do so, the other Party shall cooperate fully, including, if required to bring (or defend) such action, the furnishing of a power of attorney or being named as a party. Neither Party shall enter into any settlement or compromise of any action under this Section 8.4 which would in any manner alter, diminish, or be in derogation of the other Party's rights under this Agreement without the prior written consent of such other Party, which shall not be unreasonably withheld.

(e) Recovery. Except as otherwise agreed by the Parties in connection with a cost-sharing arrangement, any recovery realized by a Party as a result of any action or proceeding pursuant to this Section 8.4, whether by way of settlement or otherwise, shall be applied first to reimburse the documented out-of-pocket legal expenses of the Party that brought (or defended) and controlled such action or proceeding incurred in connection with such action or proceeding, and second to reimburse the documented out-of-pocket legal expenses of the other Party incurred in connection with such action or proceeding, and any remaining amounts shall be retained by the Party that brought (or defended) and controlled such action; *provided, however,* that: any recovery realized by Licensee as a result of any action brought (or defended) and controlled by Licensee pursuant to Section 8.4(a) or Section 8.4(b) (after reimbursement of the Parties' documented out-of-pocket legal expenses relating to the action or proceeding) shall be retained by Licensee.

8.5 Patent Term Extensions. The Parties shall mutually agree on a case-by-case basis the Premas Patent Rights and/or the Joint Patent Rights for which applications will be made for extension of patent term in any country and/or region for any Product in the Field, which Party will make such application and how to allocate resulting costs equitably. Each Party shall provide all reasonable assistance to the other in connection with such filings. In the event that a Party desires to not apply for a patent extension for any Premas Patent Rights and/or Joint Patent Rights for which there is a reasonable basis to file for such extension, such Party shall provide written notice of such intention to not file no later than seventy (70) days prior to the next deadline for any action that must be taken with respect to such Premas Patent Right and/or Joint Patent Right in the relevant patent office and the other Party shall have the option to apply for, and to control, an extension at its cost and expense for such Premas Patent Right and/or Joint Patent Rights.

8.6 Infringement of Third Party Rights. Each Party shall promptly notify the other in writing of any allegation by a Third Party that the activity of either Party pursuant to this Agreement infringes or may infringe the intellectual property rights of such Third Party. Neither Party shall have the right to settle any patent infringement litigation under this Section 8.6 in a manner that diminishes the rights or interests of the other Party without the written consent of such other Party (which shall not be unreasonably withheld).

ARTICLE 9

TERM AND TERMINATION

9.1 Term. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with this Article 9, continue for the longer of: (i) on a country-by-country basis until the expiration of the last-to-expire of all Valid Claims in the Premas Patent Rights in all countries in the Territory; or (ii) for twenty-years from the Effective Date of this Agreement in view of the license to Premas Know-How (the ***"Term"***).

9.2 Termination for Material Breach.

(a) Each Party shall have the right to terminate this Agreement in its entirety upon written notice to the other Party if such other Party is in material breach of this Agreement and has not cured such breach within ninety (90) days after notice from the terminating Party indicating the nature of such breach and the actions required to cure such breach if not apparent, or if such other Party is dissolved or liquidated or takes any corporate action for such purpose; makes a general assignment for the benefit of creditors; or has a receiver, trustee, custodian or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business. Any such termination shall become effective at the end of such ninety (90) day period unless the breaching Party has cured such breach prior to the end of such period. Any right to terminate under this Section 9.2(a) shall be stayed and the cure period tolled in the event that, during any cure period, the Party alleged to have been in material breach shall have initiated dispute resolution in accordance with Article 11 with respect to the alleged breach, which stay and tolling shall continue until such dispute has been resolved in accordance with Article 11.

(b) For clarity, in the event of material breach of this Agreement by Premas that is not cured within the applicable notice period set forth in Section 9.2(a), Licensee, at its sole discretion, may either:

(i) terminate this Agreement in accordance with Section 9.2(a) (in addition to pursuing any remedy that may be available to Licensee at law or in equity as a result of Premas's breach of this Agreement); or

(ii) elect (A) not to terminate this Agreement, (B) to terminate and to retain the license granted under Section 2.1, subject to all terms and conditions hereof, and (C) pursue any remedy that may be available to Licensee at law or in equity as a result of Premas's breach of this Agreement, without prejudice to Licensee's right to terminate this Agreement at a later date pursuant to Section 9.2 (for that uncured material breach or any other uncured material breach of this Agreement by Premas) or pursuant to Section 9.4.

9.3 Termination for Patent Challenge. Premas shall have the right to terminate this Agreement immediately upon written notice to Licensee if Licensee or its Affiliate directly, or through assistance granted to a Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of term or the grant of a supplementary protection certificate with respect to, any Premas Patent Right.

9.4 At-Will Termination by Licensee. Licensee shall have the right to terminate this Agreement on a country by country basis for any reason or for no reason at any time upon sixty (60) days' prior written notice to Premas, provided Licensee's termination shall not be deemed to cure any breach existing as of the date of such termination.

9.5 Termination by Premas. Premas may terminate this License in the event that Licensee fails to exercise Commercially Reasonable Efforts as required by Section 3.2 hereof, upon written notice providing Licensee the opportunity to cure such alleged breach within ninety (90) days after notice indicating the nature of such breach and the actions required to cure such breach if not apparent.

9.6 Effect of Expiration or Termination.

(a) Expiration. Upon expiration (but not on earlier termination) of this Agreement, all licenses granted by Premas to Licensee that were in effect immediately prior to such expiration shall survive on a non-exclusive, fully-paid up, royalty-free basis.

9.7 Any Termination. Upon any termination of this Agreement prior to its expiration, the license (on a country by country basis in the event of partial termination by Licensee under Section 9.4) granted to Licensee pursuant to Section 2.1 shall automatically terminate and revert to Premas, and all other rights and obligations of the Parties under this Agreement shall terminate, except as expressly provided in this Article 9. In the event of termination by Premas under Sections 9.2, 9.3, or 9.5, or by Licensee under Section 9.4, all pre-clinical data, clinical data, INDs, all other Regulatory Documentation shall be transferred to Premas together with such other information in possession of Licensee as requested or necessary to the continued development or commercialization of the Products.

9.8 Accrued Obligations; Survival. Neither expiration nor any termination of this Agreement shall relieve either Party of any obligation or liability accruing prior to such expiration or termination, nor shall expiration or any termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, at law or in equity, with respect to breach of this Agreement. In addition, the Parties' rights and obligations under Sections 2.3 6.1, 6.2, 6.3, , 7.7, 8.1, 8.2(c), 8.3(b), 8.5 (with respect to Joint Patents), 9.6, 9.6, 9.8 and 9.9 and Articles 5, 10, 11 and 12 of this Agreement shall survive expiration or any termination of this Agreement.

9.9 Return of Confidential Information. Within thirty (30) days following the expiration or termination of this Agreement, except to the extent that a Party retains a license from the other Party as provided in this Article 9, each Party shall promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided that such Party may keep one copy of such materials for archival purposes only subject to a continuing confidentiality obligations.

9.10 Damages; Relief. Termination of this Agreement shall not preclude either Party from claiming any other damages, compensation or relief that it may be entitled to hereunder.

ARTICLE 10

INDEMNIFICATION

10.1 Indemnification by Licensee. Licensee hereby agrees to save, defend, indemnify and hold harmless Premas, its Affiliates, its and their respective officers, directors, agents, employees, successors and assigns (the ***"Premas Indemnitees"***) from and against any and all losses, damages, liabilities, expenses and costs, including reasonable and documented legal expense and attorneys' fees (***"Losses"***), to which any Premas Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party (each, a ***"Claim"***) to the extent such Losses arise out of or relate to (a) the gross negligence or willful misconduct of any Licensee Indemnitee (defined below), (b) the breach by Licensee of any warranty, representation, covenant or agreement made by Licensee in this Agreement, or (c) the development, manufacture, use, sale, offer for sale or other disposition by or on behalf of Licensee or any of its Related Parties of any Product; in each case, except to the extent such Losses result from (i) the gross negligence or willful misconduct of any Premas Indemnitee or the breach by Premas of any warranty, representation, covenant or agreement made by Premas in this Agreement and (ii) any Claim for which Premas is obligated to indemnify Licensee under Section 10.2.

10.2 Indemnification by Premas. Premas hereby agrees to save, defend, indemnify and hold harmless Licensee, its Affiliates and their respective officers, directors, employees, consultants and agents (the ***"Licensee Indemnitees"***) from and against any and all Losses to which any Licensee Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise out of or relate to (a) the gross negligence or willful misconduct of any Premas Indemnitee, (b) (A) actual patent infringement arising out of the exercise of rights under the Premas Patent Rights or (B) actual misappropriation of trade secrets arising out of the exercise of rights under the Premas Know-How, (c) the breach by Premas of any warranty, representation, covenant or agreement made by Premas in this Agreement; or (d) the development, manufacture or use of any Product during the Development Period; in each case, except to the extent such Losses result from (i) the gross negligence or willful misconduct of any Licensee Indemnitee or the breach by Licensee of any warranty, representation, covenant or agreement made by Licensee in this Agreement and (ii) any Claim for which Licensee is obligated to indemnify Premas under Section 10.1.

10.3 Control of Defense. In the event a Party (the ***"Indemnified Party"***) seeks indemnification under Section 10.1 or 10.2, it shall inform the other Party (the ***"Indemnifying Party"***) of a claim as soon as reasonably practicable after it receives notice of the claim (it being understood and agreed, however, that the failure by an Indemnified Party to give notice of a claim as provided in this Section 10.3 shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except and only to the extent that such Indemnifying Party is actually damaged as a result of such failure to give notice), shall permit the Indemnifying Party to assume direction and control of the defense of the claim (including the right to settle the claim solely for monetary consideration) using counsel reasonably satisfactory to the Indemnified Party, and shall cooperate as requested (at the expense of the Indemnifying Party) in the defense of the claim. If the Indemnifying Party does not assume control of such defense within 15 days after receiving notice of the claim from the Indemnified Party, the Indemnified Party shall control such defense and, without limiting the Indemnifying Party's indemnification obligations, the Indemnifying Party shall reimburse the Indemnified Party for all costs, including reasonable and documented attorney fees, incurred by the Indemnified Party in defending itself within thirty (30) days after receipt of any invoice therefor from the Indemnified Party. The Party not controlling such defense may participate therein at its own expense. The Party controlling such defense shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall consider recommendations made by the other Party with respect thereto. The Indemnified Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld, delayed or conditioned. The Indemnifying Party shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto, that imposes any liability or obligation on the Indemnified Party or that acknowledges fault by the Indemnified Party without the prior written consent of the Indemnified Party. If the Parties cannot agree as to the application of Section 10.1 or 10.2 to any claim, pending resolution of the dispute pursuant to Article 11, the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 10.1 or 10.2, as applicable, upon resolution of the underlying claim.

10.4 Insurance. Each Party shall procure and maintain adequate levels of insurance that are consistent with industry standards for similarly situated companies, including comprehensive or commercial general liability insurance (including contractual liability and product liability). Such insurance shall include commercially reasonable levels of insurance as may be customary in light of status of activities being conducted. It is understood that such insurance shall not be construed to create a limit of either Party's liability with respect to its indemnification obligations under this Article 10 or otherwise. Each Party shall provide the other Party with written evidence of such insurance upon request. Each Party shall provide the other Party with written notice at least 30 days prior to the cancellation, non-renewal or material change in such insurance which materially adversely affects the rights of the other Party hereunder.

ARTICLE 11

DISPUTE RESOLUTION

11.1 Disputes. Subject to Section 11.2, any claim, dispute, or controversy as to the breach, enforcement, interpretation or validity of, or otherwise related to or arising from, this Agreement (each, a ***"Dispute"***) that cannot be resolved by the Parties within thirty (30) days that a Party is notified of such Dispute, will be referred to the Chief Executive Officer of Premas and the Chief Executive Officer of Licensee for attempted resolution, with each party exercising good faith in such attempt. In the event such executives are unable to resolve such Dispute within thirty (30) days of such Dispute being referred to them, then, upon the written request of either Party to the other Party, as expressly set forth in Section 11.2.

11.2 Court Actions; Jurisdiction. Each of the Parties hereto: (i) consents to submit itself to the personal jurisdiction of any federal or state court located in the state of New York in the event any dispute arises out of or relates to this Agreement, including without limitation to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of Patent Rights or other intellectual property rights hereunder, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any court, or to object to such courts as an inconvenient forum, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated hereby in any other court, and (iv) agrees that service of any process, summons, notice or document by express overnight (or 2-day) courier or by U.S. or international registered or certified mail to the Party at the address specified in Section 12.8 shall be effective service of process for any action, suit or proceeding brought against such Party in any such court.

ARTICLE 12

MISCELLANEOUS

12.1 Rights Upon Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction outside the U.S. (collectively, the ***"Bankruptcy Laws"***), licenses of rights to be "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced during the Term by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in- possession) and its successors and assigns (including a Title 11 trustee), shall promptly provide to the other Party copies of all Information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including, without limitation, the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws.

12.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, excluding its conflicts of laws principles, except as to any issue which depends upon the validity, scope or enforceability of any Patent, which issue shall be determined in accordance with the laws of the country in which such patent was issued.

12.3 Entire Agreement; Amendments. This Agreement (including the Exhibits and Schedules hereto) is both a final expression of the Parties' agreement and a complete and exclusive statement with respect to all of its terms. This Agreement supersedes all prior and contemporaneous agreements and communications, whether oral, written or otherwise, concerning any and all matters contained herein, including in the original License and Development Agreement executed March 10, 2020. The Exhibits and Schedules to this Agreement are incorporated herein by reference and shall be deemed a part of this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of both Parties hereto.

12.4 Non-Waiver. The failure of a Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a Party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such Party.

12.5 Assignment. Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld); *provided, however,* that either Party may assign this Agreement and its rights and delegate its obligations hereunder without the other Party's consent:

(a) in connection with the transfer or sale of all or substantially all of the business of such Party to which this Agreement relates to a Third Party (***"Third Party Acquirer"***), whether by merger, sale of stock, sale of assets or otherwise (each, a ***"Sale Transaction"***); or

(b) to an Affiliate, provided that the assigning Party shall remain liable and responsible to the non-assigning Party hereto for the performance and observance of all such duties and obligations by such Affiliate.

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, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this section. Any assignment not in accordance with this Agreement shall be void. In the event of an assignment and assumption of rights and obligations under this Agreement to a Third Party in connection with a Sale Transaction, the assigning Party shall be relieved of all obligations to the non- assigning Party assumed by the applicable Third Party.

12.6 Force Majeure. Each Party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement by reason of any event beyond such Party's reasonable control, including but not limited to Acts of God, fire, flood, explosion, earthquake, or other natural forces, war, civil unrest, acts of terrorism, accident, destruction or other casualty, any lack or failure of transportation facilities, any lack or failure of supply of raw materials, any strike or labor disturbance, or any other event similar to those enumerated above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the Party has not caused such event(s) to occur. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical, and shall promptly undertake all reasonable efforts necessary to cure such force majeure circumstances.

12.7 Severability. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties shall in such an instance use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

12.8 Notices. All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile or electronic mail (in each case, if promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Premas, to:

Premas Biotech Pvt. Ltd.

Plot #77 Sector-4 IMT Manesar
Gurgaon, Haryana-122050 India
Attn: Dr. Prabuddha Kundu
Mob. No. +91-9810856223
Email: prabuddha.kundu@premasbiotech.com

If to Licensee, to:

Akers Biosciences, Inc.
201 Grove Road
West Deptford NJ 08086
ATTN: Josh Silverman
Email: jsilverman@parkfieldfund.com

with a copy (which shall not constitute notice) to:

Haynes and Boone, LLP
30 Rock, 26th Floor
New York, NY 10112
Attn: Rick Werner
Email: Rick.Werner@HaynesBoone.com

or to such other address(es) as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice shall be deemed to have been given: (a) when delivered, if personally delivered or sent by facsimile or email on a business day (or if delivered or sent on a non-business day, then on the next business day); (b) on the business day after dispatch, if sent by nationally-recognized overnight courier; or (c) on the third (3rd) business day following the date of mailing, if sent by mail.

12.9 Interpretation. The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction. All references in this Agreement to the singular shall include the plural where applicable. The term "including" or "includes" as used in this Agreement means including, without limiting the generality of any description preceding such term, and the word "or" has the inclusive meaning represented by the phrase "and/or." Unless otherwise specified, references in this Agreement to any section shall include all subsections and paragraphs in such section and references in this Agreement to any subsection shall include all paragraphs in such subsection. All references to days in this Agreement shall mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language, and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language.

12.10 Relationship between the Parties. The Parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party may assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever.

12.11 Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

12.12 No Third Party Rights. The provisions of this Agreement are for the exclusive benefit of the Parties, and no other person or entity shall have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party.

12.13 Further Assurances. Each Party agrees to do and perform all such further acts and things and will execute and deliver such other agreements, certificates, instruments and documents necessary or that the other Party may deem advisable in order to carry out the intent and accomplish the purposes of this Agreement and to evidence, perfect or otherwise confirm its rights hereunder.

12.14 Compliance with Securities Laws. Premas hereby acknowledges that it is aware, and Premas shall advise its Affiliates', employees, agents, consultants and other representatives who are informed of the matters that are the subject of the Subscription Agreement, that United States securities laws place certain restrictions on any person who has material, non-public information concerning an issuer, with respect to purchasing or selling securities of such issuer or from communicating such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities. Premas acknowledges its obligation to comply with all applicable securities laws in connection with the ownership of the Convertible Stock and receipt of any Confidential Information of Licensee.

12.15 Costs. Except as specifically provided in this Agreement, each Party shall be solely responsible for all costs, fees and other expenses incurred in connection with this Agreement.

12.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which, together with this writing, shall be deemed one instrument. This Agreement may be executed by facsimile or PDF signatures, which signatures shall have the same force and effect as original signatures.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this License Agreement as of the Effective Date.

PREMAS BIOTECH PVT LTD

By: _____
Name: _____
Title: _____

[Signature Page to Premas License Agreement]

CYSTRON BIOTECH, LLC

By: _____
Name: _____
Title: _____

[Signature Page to Premas License Agreement]

EXHIBIT A

Premas Patent Rights and Premas Know-How as of the Effective Date

EXHIBIT B: DEVELOPMENT PLAN

Exhibit 99.1

Akers Biosciences Acquires Licenses to Coronavirus Vaccine Candidate from Premas Biotech

- ***Established D-Crypt™ platform will be used to develop a proof-of-concept targeting three of the top five viral vaccine protein candidates for Coronavirus***
- ***Current Regulatory environment could lead to expedited clinical trials***
- ***Rapid commercial scale-up processes in place with Premas based on genetically engineered yeast platform***

Thorofare, New Jersey, March 24, 2020/ — Akers Biosciences, Inc. (the "Company") (NASDAQ: AKER), a developer of rapid health information technologies, today announced that it has acquired a licensing agreement with Premas Biotech, under which Akers will in-license a novel coronavirus vaccine candidate under development by Premas using Premas' genetically engineered *S. cerevisiae* platform, D-Crypt™, and partner with Premas to ultimately seek FDA approval. The current global crisis has created the potential for an expedited review process from the FDA, which has recently noted its willingness to fast-track human clinical trials for certain coronavirus candidates.

Prabuddha Kundu, Co-Founder and Managing Director at Premas Biotech, added, "The strategic relationship today between Premas and Akers should accelerate our development timeline as we leverage the proven D-Crypt^{Tm} platform and Akers' 30 years of operational experience navigating the healthcare regulatory environment. We believe our platform has three key advantages which we believe will set our potential vaccine apart in the industry. First, it has successfully expressed more than 30 proteins of similar profile to those in the structure of COVID-19. We believe our platform is well suited for the expression of difficult vaccine candidate proteins, a key and difficult step in the process of developing a vaccine. Second, the technology platform is highly scalable with a robust process, which should represent significant cost savings compared to other similar vaccine platforms, which we believe is a key advantage to peers in the field. Third, we believe the current global pandemic might allow for an expedited FDA review timeline based on recent pronouncements regarding other COVID-19 vaccine and treatment candidates. In fact, we would hope to have material updates regarding proof of concept, drug design, and regulatory discussions in the near term."

Premas is utilizing its D-Crypt™ platform to recombinantly express the major structural proteins of the coronavirus. Based on genetically engineered baker's yeast*S. cerevisiae*, D-Crypt™ is highly scalable into commercial production quantities and has been previously utilized for the production of multiple human and animal health vaccines candidates during its 10-year development track record.

Prabuddha Kundu summarized, "Premas has worked successfully with global pharmaceutical companies over the past 14 years and has been recognized as one of the 20 key global manufacturers for difficult protein expression and production. We are experts in enabling gene to IND studies for drug and vaccine candidates and currently have four candidates in clinical trials globally for our partners. Our processes are robust, fast, and scalable, and aimed at reducing cost of goods, which if successful, will provide Akers with a significant competitive advantage as they move through the milestone pathway for an nCoV-19 vaccine."

Christopher Schreiber, Executive Chairman of Akers, stated, “Akers is a Nasdaq Listed company with a 30-year history in the development and manufacturing of rapid diagnostic tests. We have always been focused on solving global health challenges. After careful evaluation, partnering with Premas to address the global health pandemic of Coronavirus represents an important opportunity to leverage our expertise, leadership, and access to capital as a public company to end this threat. We are also evaluating the utilization of our facility with Premas for the development of this vaccine candidate as we move the product forward.”

Under the terms of the agreement, Akers is acquiring Cystron Biotech LLC for a $1 million upfront payment, 622,756 shares of common stock or common stock equivalents and a royalty on net sales. In addition, Akers shall make additional payments of cash and stock to the sellers of Cystron Biotech LLC upon the achievement of certain milestones, along with a change of control. Akers is also required to make certain cash payments to Premas upon the achievement of additional milestones. For a more detailed description of the transaction documents, please see Akers’ Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on March 24, 2020.

About Premas Biotech

Premas Biotech develops novel & transformational technologies and partners with global biopharmaceutical companies to build and develop novel biotherapeutic & vaccine candidates. Premas’ key focus areas are infectious diseases, cancer, metabolic disorders and inflammation. Besides D-Crypt™ the difficult to express proteins expression platform, Premas’ leading technologies include Axtex-4D™: an *ex-vivo* tissueoid generation platform and C-Qwence™: a fully human naive India based scFv antibody library. Further information is available on the Company’s website: www.premasbiotech.com

Contact email: contact@premasbiotech.com

About Akers Biosciences Inc.

Akers Biosciences develops, manufactures, and supplies rapid, point of care screening and testing products designed to bring health related information directly to the patient or clinician in a timely and cost-efficient manner. Akers has previously announced that that it had identified the hemp and minor cannabinoid sectors as promising adjacent opportunities that could benefit from Akers’ existing facility and its core competencies.

Forward-Looking Statements

Statements in this press release relating to plans, strategies, trends, specific activities or investments, and other statements that are not descriptions of historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include any risks detailed from time to time in Akers’ reports filed with the Securities and Exchange Commission, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Forward-looking statements may be identified by terms such as “may,” “will,” “expects,” “plans,” “intends,” “estimates,” “potential,” or “continue,” or similar terms or the negative of these terms. Although Akers believes the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee that future results, levels of activity, performance or achievements will be obtained. Akers does not have any obligation to update these forward-looking statements other than as required by law.

Additional information on the company and its products can be found at www.akersbio.com.

Contact:

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