UNITED STATES
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): **October 6, 2023**

Ocean Biomedical, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-40793**	**87-1309280**
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

55 Claverick St., Room 325
Providence, RI 02903
(Address of Principal Executive Offices)

(401) 444-7375
(Registrant's Telephone Number)

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 registrant under any of the following provisions (see General Instruction A.2. below):

☐ 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))

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, par value $0.0001 per share	**OCEA**	**The Nasdaq Stock Market LLC**
Warrants, each warrant exercisable for one share of common stock at an exercise price of $11.50	**OCEAW**	**The Nasdaq Stock Market LLC**

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 11, 2023, Ocean Biomedical, Inc. ("Ocean Biomedical") acquired a 50% ownership interest in Virion Therapeutics, LLC ("Virion"). Virion is a clinical stage biotechnology company developing T cell based immunotherapies. Ocean Biomedical anticipates that its 50% ownership interest and the parties' collaborative efforts will support the further development of Virion's novel T cell-based immunotherapies. Specifically, Virion has commenced enrollment in its multi-national, first-in-humans study for the treatment of persons with chronic hepatitis B virus infection with the goal of providing a functional cure for that disease which affects over 300 million patients worldwide.

Ocean Biomedical acquired its 50% membership interest in Virion in accordance with the terms of an Amended and Restated Contribution Agreement (the "A&R Agreement") dated October 11, 2023 by and between Ocean Biomedical, Virion and Poseidon Bio, LLC ("Poseidon"). Ocean Biomedical and Virion had previously entered into a Contribution Agreement dated October 6, 2023 (the "Original Agreement") with respect to the joint venture, however, on October 11, 2023 the parties entered into the A&R Agreement to clarify and amend certain obligations of the parties with respect to the transaction, and otherwise restate the Original Agreement in its entirety.

As consideration for its interest in Virion, Ocean Biomedical agreed to contribute to Virion, at its discretion, either cash in an amount equal to $4,100,000 or a total of 750,000 shares of Company common stock, with 250,000 of those shares to be delivered to Virion by Poseidon within five business days of closing, and the remainder to be delivered by Ocean Biomedical on November 30, 2023. Poseidon is a significant Company stockholder, and to facilitate the transaction, under the A&R Agreement it agreed to deliver that portion of the contribution shares delivered in connection with the closing from its existing holdings in lieu of Ocean Biomedical issuing and delivering shares to Virion from its authorized but unissued shares. Because Ocean Biomedical's initial contribution to the joint venture was, and will be, made in shares of Company common stock, the A&R Agreement provides that if Virion disposes of those shares within eighteen months of the closing date and receives less than $4,100,000 in gross proceeds Ocean Biomedical will contribute additional shares of its common stock to Virion in accordance with the formula in the A&R Agreement.

The A&R Agreement also includes various covenants and agreements of the parties, including (i) the intention to collaborate with respect to certain strategic transactions Virion expects to seek and explore, (ii) certain protections to Virion's legacy members if Virion later goes public or is sold and those legacy members' ownership interest is not valued at $50 million or greater in any such transaction, (iii) an obligation for Ocean Biomedical to register the potential re-sale of the shares of Company common stock contributed to Virion, and (iv) "leak-out" restrictions related to all shares of Company common stock contributed to Virion which impose limitations on the amount of stock Virion may dispose of through open market sales to 15% of the total weekly and total monthly trading volume of Ocean Biomedical's common stock over a defined period of time. Further, it is expected that Virion will need additional funding in 2023 and Ocean Biomedical may contribute additional cash or shares of its common stock to Virion, as needed, to further Virion's clinical trial and research and development processes. In the A&R Agreement the parties also made various customary representations and warranties to each other.

Also on October 11, 2023, Ocean Biomedical became a party to the Second Amended and Restated Limited Liability Company Operating Agreement of Virion (the "LLC Agreement"). The LLC Agreement sets forth, among other things, the economic and governance rights of the members of Virion, including governance rights, economic preferences, privileges, restrictions and obligations of the members.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R Agreement and the LLC Agreement, a copy of which is filed as Exhibit 10.1 and 10.2, respectively, to this report and each is incorporated herein by reference.

The representations and warranties in the A&R Agreement are made solely for the benefit of the respective parties thereto. The assertions embodied in such representations and warranties are qualified by information contained in schedules that the parties exchanged in connection with the signing of the A&R Agreement. In addition, these representations and warranties (i) may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate, (ii) may apply materiality standards different from what may be viewed as material to investors, and (iii) were made only as of the date of the respective agreements or as of such other date or dates as may be specified in such agreements. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the respective agreements, which subsequent information may or may not be fully reflected in Ocean Biomedical's public disclosures. Investors are urged not to rely on such representations and warranties as characterizations of the actual state of facts or circumstances at this time or any other time.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 11, 2023, the parties consummated the closing of the transactions contemplated by the A&R Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Items 1.01 and 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On October 6, 2023, Jerome Ringo resigned as a member of Ocean Biomedical's board of directors. Mr. Ringo's resignation is not the result of any dispute or disagreement with Ocean Biomedical or the board of directors on any matter relating to the operations, policies, or practices of Ocean Biomedical.

Item 7.01. Regulation FD Disclosure.

On October 12, 2023, Ocean Biomedical issued a press release announcing the closing of the transactions contemplated by the A&R Agreement. A copy of the press release is filed with this Current Report on Form 8-K as Exhibit 99.1. The information in this Item 7.01 is intended to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

The information included herein and in any oral statements made on behalf of Ocean Biomedical or otherwise in connection herewith include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations; the expected timing and success of investigational new drug ("IND") filings for our initial product candidates; statements regarding the expected timing of our IND-enabling studies; the frequency and timing of filing additional INDs; expectations regarding the availability and addition of future assets to our pipeline; the advantages of any of our pipeline assets and platforms; the potential benefits of our product candidates; potential commercial opportunities; the timing of key milestones for our programs; the future financial condition, results of operations, business strategy and plans, and objectives of management for future strategy and operations; and statements about industry trends and other companies in the industry. These forward-looking statements are based on various assumptions, whether or not identified herein, and on the current expectations of Ocean Biomedical's management, and they are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside the control of Ocean Biomedical that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in Ocean Biomedical's Annual Report on Form 10-K for the year ended December 31, 2022 and in Ocean Biomedical's subsequent Quarterly Reports on Form 10-Q and other documents filed by Ocean Biomedical from time to time with the SEC and which are available at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statements made by us. These forward-looking statements should not be relied upon as representing Ocean Biomedical's assessments as of any date subsequent to the date of this filing. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Pursuant to Item 9.01(a)(3), no financial statements are being filed with this Report. To the extent that financial statements are determined to be required by this Item, they will be filed in an amendment to this Report.

(b) Pro Forma Financial Information

Pursuant to Item 9.01(a)(3) and (b)(2), no pro forma financial information is being filed with this Report. To the extent that pro forma financial information are determined to be required by this Item, it will be filed in an amendment to this Report.

(d) Exhibits.

Exhibit No.	Description
10.1	Amended and Restated Contribution Agreement, dated October 11, 2023, between Ocean Biomedical, Inc., Virion Therapeutics, LLC and Poseidon Bio LLC
10.2	Second Amended and Restated Limited Liability Company Operating Agreement of Virion Therapeutics, LLC, dated October 11, 2023
99.1	Press Release dated October 12, 2023
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

SIGNATURES

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.

OCEAN BIOMEDICAL, INC.

By: */s/ Elizabeth Ng*
Elizabeth Ng
Chief Executive Officer

Date: October 12, 2023

Exhibit 10.1

AMENDED AND RESTATED CONTRIBUTION AGREEMENT

This Amended and Restated Contribution Agreement (this "**Agreement**") dated as of October 11, 2023 by and between Ocean Biomedical, Inc., a Delaware corporation ("**Participant**"), Virion Therapeutics, LLC, a Delaware limited liability company ("**JV Company**"), and Poseidon Bio, LLC, a Delaware limited liability company ("**Poseidon**"). Each of Participant, JV Company may be referred to individually as a "**Party**", and collectively as the "**Parties**."

WHEREAS, Participant is impressed with JV Company's development of Virion's Intelligent and Adaptable $CD8^+$ T cell-based Immunotherapy (VIACT) platform that combines genetically encoded checkpoint modifiers, with intelligently selected and optimized target antigens, and the JV's robust pipeline, including its clinical stage program, and Participant believes that it can provide financial, technical and operational assistance to further JV Company's growth and further development of VIACT and other exciting areas of cutting-edge medicine, and further expansion of its research and clinical stage programs.

WHEREAS, JV Company believes Participant can provide financial, technical and operational assistance to further JV Company's development, and believes that, through their collaboration, Participant and JV Company can grow JV Company's current perceived equity value of $50 million to an anticipated post-money valuation of $100 million or greater.

WHEREAS, JV Company and Participant entered into a Contribution Agreement dated October 6, 2023 (the "Original Agreement"), but did not close that transaction.

WHEREAS, the Parties desire to amend and restate the Original Agreement in its entirety to, among other things, clarify that a portion of the Initial Contributed Assets (as defined below) may be contributed to JV Company by Poseidon, a significant Company stockholder, as a means to transfer and convey shares of Participant Common to JV Company that are already issued and outstanding as of the Effective Date.

WHEREAS, to facilitate a collaboration between Participant and JV Company, JV Company desires to sell to Participant, and Participant desires to purchase from JV Company, one (1) "Ocean Class" membership unit of JV Company (the "**Ocean Unit**"), with the rights, preferences, privileges, restrictions and obligations set forth in JV Company's Second Amended and Restated Limited Liability Company Operating Agreement, dated as of the Closing Date and attached hereto as Exhibit A, including the Virion Joint Venture Executive Committee Charter attached thereto (the "**LLC Agreement**"), on the terms and conditions set forth herein.

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

ARTICLE 1. INITIAL CONTRIBUTION & CLOSING

Section 1.1. Initial Contribution of Assets. Upon the terms and subject to the conditions of this Agreement, Participant shall contribute to JV Company, at Participant's sole discretion, either (a) $4,100,000 (the "**Initial Cash Contribution**") in cash at Closing, or (b) 750,000 shares of Participant Common Stock, 250,000 shares of which to be transferred to JV Company from Poseidon within five business days of Closing (the "**Closing Shares**"), and the remaining 500,000 shares to be issued to JV Company by Participant on November 30, 2023 (collectively, the "**Initial Share Contribution**"), with such contribution being the "**Initial Contributed Assets**". All proceeds derived from the Initial Contribution Assets shall be used to further JV Company's operations and development.

Section 1.2. Post-Closing True-Up. In the event (i) Participant elects to contribute the Initial Share Contribution as the Initial Contributed Assets, (ii) JV Company fully liquidates the Initial Contributed Assets prior to the True-Up Date (the "**Initial Share Liquidation**"), and (iii) such Initial Share Liquidation yields gross cash receipts less than $4,100,000, Participant shall contribute assets to JV Company the value of which shall equal the amount by which the gross cash receipts of the Initial Share Liquidation is less than $4,100,000, if any (the "**True-Up Contribution**"). The True-Up Contribution shall be made to JV Company within three (3) business days following the True-Up Date, and shall be in the form of cash, or at the election of Participant, shares of Participant Common Stock. In the event Participant elects to make the True-Up Contribution in the form of common stock, the number of shares of Participant Common Stock to be contributed shall equal the quotient of (a) the True-Up Contribution, divided by (b) the Closing Average Trading Price. All proceeds derived from the True-Up Contribution shall be used to further JV Company's operations and development. For the avoid

Section 1.3. Consideration. Upon the terms and subject to the conditions of this Agreement, including without limitation the satisfaction or waiver of the closing conditions set forth in Section 1.6, at Closing, JV Company shall issue and sell to Participant, and Participant agrees to accept from JV Company, the Ocean Unit in consideration for the Initial Contributed Assets, as well as the other contributions and considerations outlined in Section 1.2 and ARTICLE 3 in this Agreement, including but not limited to any Additional Contributed Assets.

Section 1.4. Closing. Unless otherwise agreed to by Participant and JV Company or unless this Agreement shall have been terminated in accordance with ARTICLE 5, the closing of the transactions contemplated by this Agreement (the "Closing") will occur on the date that is two (2) Business Days following the satisfaction or waiver of the conditions set forth in Section 1.6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time), or such other date as Participant and JV Company shall agree in writing, unless this Agreement has been theretofore terminated pursuant to its terms. The date upon which the Closing actually occurs is referred to as the **"Closing Date.**"

Section 1.5. Delivery. At the Closing:

(a) Participant and Poseidon shall deliver to JV Company (i) notice as to whether Participant elects to contribute the Initial Cash Contribution or the Initial Share Contribution as the Initial Contributed Assets, (ii) the Closing Shares, (iii) fully executed documents evidencing the conveyance of the Closing Shares that comprise the Initial Contributed Assets if Participant elects to contribute the Initial Share Contribution as the Initial Contributed Assets, including but not limited to a bill of sale and other assignment and/or assumption documents (collectively, the "**Conveyance Documents**"), and (iv) an executed counterpart signature page to the LLC Agreement.

(b) JV Company shall deliver to Participant (i) one or more certificates, if certificated, or evidence of a book-entry designation if not certificated, representing the Ocean Unit to be purchased at the Closing; and (ii) an executed counterpart signature page to the LLC Agreement.

Section 1.6. Conditions to Closing.

(a) The obligations of Participant to consummate the Closing are subject to the satisfaction (or waiver by Participant in writing) of the following conditions as of the Closing Date:

(1) The representations and warranties set forth in Section 2.2 will be true and correct in all respects at and as of the time of the Closing, as if made on the Closing Date and the Closing Date were substituted for the date of this Agreement throughout such representations and warranties (other than those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects);

(2) JV Company will have performed and complied in all material respects with all of the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing;

(3) No judgment, decree, injunction or order of any Government Authority of competent jurisdiction shall be in effect as of the Closing that restrains or prevents the consummation of the transactions contemplated by this Agreement, and there shall not be any legal requirement enacted or deemed applicable to this Agreement that makes consummation of the transactions contemplated by this Agreement illegal;

(4) No action or proceeding shall be pending before any Government Authority seeking a judgment, decree, injunction or order that would restrain or prevent the consummation of the Closing, other than any action or proceeding brought or filed by Participant;

(5) Completion of third quarter 2023 operations for Participant;

(6) JV Company will have obtained the affirmative votes of its members necessary to approve and adopt the LLC Agreement, effective immediately following the Closing; and

(7) JV Company will have achieved the milestone of the VRON-0200 Clinical Study such that it is open and actively enrolling participants.

(b) The obligations of JV Company to consummate the Closing are subject to the satisfaction (or waiver by JV Company in writing) of the following conditions as of the Closing Date:

(1) The representations and warranties set forth in Section 2.1 will be true and correct in all respects at and as of the time of the Closing, as if made on the Closing Date and the Closing Date were substituted for the date of this Agreement throughout such representations and warranties (other than those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects);

(2) Participant will have performed and complied in all material respects with all of the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing;

(3) No judgment, decree, injunction or order of any Government Authority of competent jurisdiction shall be in effect as of the Closing that restrains or prevents the consummation of the transactions contemplated by this Agreement, and there shall not be any legal requirement enacted or deemed applicable to this Agreement that makes consummation of the transactions contemplated by this Agreement illegal; and

(4) No action or proceeding shall be pending before any Government Authority seeking a judgment, decree, injunction or order that would restrain or prevent the consummation of the Closing.

ARTICLE 2. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of Participant. As a material inducement to JV Company to enter into this Agreement, Participant hereby represents and warrants that the statements contained in this Section 2.1 are true and correct as of the date of this Agreement and as of the Closing Date:

(a) Organization. Participant is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate power and authority necessary to own or lease its properties and assets and to carry on its business as currently conducted.

(b) Authorization. Participant has full corporate power and authority to enter into, execute and deliver this Agreement and other related documents and agreements referenced herein to be entered into, executed and delivered by Participant (the "**Participant Related Agreements**"), to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Participant of this Agreement and the Participant Related Agreements, the consummation by Participant of the transactions contemplated hereby and thereby, and the performance by Participant of its obligations hereunder and thereunder, have been duly and validly authorized by all requisite corporate action of Participant, including without limitation Participant's board of directors, and no other corporate proceedings on the part of Participant are necessary to authorize this Agreement or to consummate the transactions contemplated hereby or to perform its obligations hereunder. This Agreement and the Participant Related Agreements have been duly and validly executed and delivered by Participant and (assuming due authorization, execution and delivery by JV Company of this Agreement and the Transaction Documents) constitutes a legal, valid and binding obligation of Participant, enforceable against Participant in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws, now or hereafter in effect, affecting creditors' rights generally and by general principles of equity.

(c) Capitalization.

(1) The authorized capital stock of the Participant consists of 300,000,000 shares of common stock, par value $0.0001 ("**Participant Common Stock**"), of which 34,087,201 shares are issued and outstanding, and 10,000,000 shares of preferred stock, par value $0.0001, none of which are issued and outstanding. Each Contribution Share has been duly authorized, and when issued or transferred in accordance with this Agreement, will be validly issued, fully paid and non-assessable. Upon consummation of the transactions contemplated by this Agreement, JV Company shall own any Contribution Shares issued under this Agreement, free and clear of all Encumbrances.

(2) All of the Contribution Shares will be issued or transferred in compliance with applicable Laws. None of the Contribution Shares will be issued or transferred in violation of any agreement, arrangement or commitment to which Participant or Poseidon is a party or is subject to or in violation of any preemptive or similar rights of any Person.

(3) There are, and upon Closing will be, no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Contribution Shares, excepts as contemplated by the JV Company's LLC Agreement.

(d) Compliance with Laws. The Participant has complied, and is now complying, with all Laws applicable to it or its business, properties or assets.

(e) Non-Contravention.

(1) The execution, delivery and performance by Participant of this Agreement, the Participant Related Agreements, and the consummation by Participant of the transactions contemplated hereby and thereby do not and will not (with or without notice or lapse of time, or both):

(i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of Participant;

(ii) contravene, conflict with, or result in a violation or breach of any provision of any Law or Order;

(iii) result in the imposition or creation of any Lien on, or with respect to, any of the Contribution Shares; or

(iv) require the consent, notice or action of any Person under any agreement, arrangement or understanding that would cause or result in a breach, default, event of default, or result in the termination, modification, cancellation or acceleration of an obligation of the Participant or create in any Person the right to accelerate, terminate, modify or cancel any agreement, arrangement or understanding to which Participant is a party or bound by.

(2) The execution, delivery and performance of this Agreement and the Participant Related Agreements by Participant and the consummation of the transactions contemplated hereby by JV Company and Poseidon do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any Governmental Authority.

(f) Title. Participant and/or Poseidon has good, valid and marketable title to the Contribution Shares, free and clear of any Liens. Upon the sale, conveyance, transfer, assignment and delivery of the Contribution Shares in accordance with this Agreement, JV Company will acquire good, valid and marketable title to the Contribution Shares, free and clear of any Liens.

(g) Securities Representations.

(1) Participant has not been formed for the primary purpose of acquiring the Ocean Unit and is purchasing the Ocean Unit for Participant's own account, with the intention of holding the Ocean Unit for investment, with no present intention of dividing, or allowing others to participate in, this investment, or of reselling, or otherwise participating directly or indirectly in a distribution of, the Ocean Unit. Participant will not, directly or indirectly, offer, transfer, sell, assign, pledge, hypothecate or otherwise dispose of the Ocean Unit (or solicit any offers to buy or otherwise acquire any the Ocean Unit), except in compliance with the Securities Act of 1933, as amended (the "**Securities Act**"). Participant confirms, understands and accepts that the Ocean Unit is a "restricted security" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**Commission**") provide in substance that the Participant may dispose of the Ocean Unit only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, and the Participant understands, confirms and accepts that the JV Company has no obligation or intention to register any of the Ocean Unit or the offering or sale thereof, or to take action so as to permit offers or sales pursuant to the Securities Act or an exemption from registration thereunder (including pursuant to Rule 144 thereunder), and accordingly, the Participant will not sell, assign, pledge, give, transfer, or otherwise dispose of the Ocean Unit or any interest therein, or make any offer or attempt to do any of the foregoing, unless the transaction is registered under the Securities Act and complies with the requirements of all applicable state securities laws, or the transaction is exempt from the registration provisions of the Securities Act and all applicable requirements of state securities laws. The Participant further confirms, understands and accepts that the Ocean Unit is subject to additional restrictions on transfer set forth in the LLC Agreement, and that the JV Company and its affiliates shall not be required to give effect to any purported transfer of the Ocean Unit, except upon compliance with the foregoing restrictions.

(2) Participant is an “accredited investor” (as that term is defined in Rule 501 of Regulation D under the Securities Act) and by reason of its business and financial experience, it has such knowledge, sophistication and experience in business and financial matters as to be capable of evaluating the merits and risks of the prospective investment and is able to bear the economic risk of such investment, including the ability to afford holding the Ocean Unit for an indefinite period or to afford a complete loss of this investment.

(3) Participant understands that no federal or state agency has made any finding or determination regarding the fairness of the offering of the Ocean Unit for investment, or any recommendation or endorsement of the offering of the Ocean Unit.

(4) All documents, records and books pertaining to an investment in the Ocean Unit have been made available for inspection by the Participant and the attorney, accountant, financial and other advisers of the Participant.

(h) Information Concerning the Company.

(1) The Participant confirms that it is not relying on any communication (written or oral) of JV Company or any of its affiliates, as investment or tax advice or as a recommendation to purchase the Ocean Unit.

(2) The Participant is familiar with the business and financial condition and operations of JV Company. The Participant has had access to such information concerning JV Company and the Ocean Unit as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Ocean Unit.

(i) Non-Reliance.

(1) The Participant represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of JV Company, as investment advice or as a recommendation to purchase the Ocean Unit, it being understood that any information and explanations related to the terms and conditions of the Ocean Units and the other Transaction Documents provided by JV Company shall not be considered investment advice or a recommendation to purchase the Ocean Unit.

(2) In deciding to purchase the Ocean Unit, the Participant is not relying on the advice or recommendations of JV Company and the Participant has made its own independent decision that the investment in the Ocean Unit is suitable and appropriate for the undersigned.

Section 2.2. Representations and Warranties of JV Company. As a material inducement to Participant and Poseidon to enter into this Agreement, JV Company hereby represents and warrants the following:

(a) Organization. JV Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all limited liability power and authority necessary to own or lease its properties and assets and to carry on its business as currently conducted.

(b) Authorization. JV Company has the limited liability power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby (the "**JV Company Related Agreements**"). The execution, delivery and performance by JV Company of this Agreement and the JV Company Related Agreements, and the consummation by JV Company of the transactions contemplated hereby have been duly and validly authorized by any governing body or any holders of equity securities of JV Company, if applicable, and no other limited liability company proceedings on the part of JV Company are necessary to authorize this Agreement or to consummate the transactions contemplated hereby or to perform its obligations hereunder. This Agreement and the JV Company Related Agreements have been duly and validly executed and delivered by JV Company and (assuming due authorization, execution and delivery by Participant of this Agreement and the Transaction Agreements) this Agreement constitutes the legal, valid and binding agreement of JV Company, enforceable against JV Company in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws, now or hereafter in effect, affecting creditors' rights generally and by general principles of equity.

(c) Non-Contravention.

(1) The execution, delivery and performance by JV Company of this Agreement, the JV Company Related Agreements, and the consummation of the transactions contemplated hereby do not and will not (with or without notice or lapse of time, or both):

(i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of organization or limited liability company operating agreement of JV Company;

(ii) contravene, conflict with or result in a violation or breach of any provision of any applicable Law or Order; or

(iii) result in the imposition or creation of any Lien on, or with respect to, any of the Contribution Shares.

(2) The execution, delivery and performance of this Agreement and the JV Company Related Agreements by JV Company and the consummation of the transactions contemplated hereby by JV Company do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any Governmental Authority.

(d) Exempt Offering. The offer, issuance, sale and delivery of the Ocean Unit, as provided in this Agreement, is exempt from the registration requirements of the Securities Act and all applicable state securities laws and are otherwise in compliance with such laws. Neither JV Company nor any Person acting on its behalf has taken or will take any action (including, without limitation, any offering of any securities of JV Company under circumstances which would require the integration of such offering with the offering of the Ocean Unit under the Securities Act) which might subject the offering, issuance or sale of the Ocean Unit to the registration requirements of the Securities Act.

(e) Intellectual Property.

(1) Schedule 2.2(e)(1)(A) sets forth: (i) all U.S. and foreign registered patents, trademarks, copyrights and internet assets and applications owned or licensed by JV Company or otherwise used or held for use by JV Company in which JV Company is the owner, applicant or assignee ("**Company Registered IP**"), specifying as to each item, as applicable: (A) the nature of the item, including the title, (B) the owner of the item, (C) the jurisdictions in which the item is issued or registered or in which an application for issuance or registration has been filed and (D) the issuance, registration or application numbers and dates; and (ii) all material unregistered intellectual property owned or purported to be owned by JV Company. Schedule 2.2(e)(1)(B) sets forth all intellectual property licenses, sublicenses and other agreements or permissions ("**Company IP Licenses**") (other than "shrink wrap," "click wrap," and "off the shelf" software agreements and other agreements for software commercially available on reasonable terms to the public generally with license, maintenance, support and other fees of less than $20,000 per year (collectively, "**Off-the-Shelf Software**"), which are not required to be listed, although such licenses are "Company IP Licenses" as that term is used herein), under which JV Company is a licensee or otherwise is authorized to use or practice any intellectual property, and describes (A) the applicable intellectual property licensed, sublicensed or used and (B) any royalties, license fees or other compensation due from JV Company, if any. JV Company owns, free and clear of all Liens, has valid and enforceable rights in, and has the unrestricted right to use, sell, license, transfer or assign, all intellectual property currently used, licensed or held for use by JV Company, and previously used or licensed by JV Company, except for the intellectual property that is the subject of the Company IP Licenses. No item of Company Registered IP that consists of a pending patent application fails to identify all pertinent inventors, and for each patent and patent application in the Company Registered IP, JV Company has obtained valid assignments of inventions from each inventor. Except as set forth on Schedule 2.2(e)(1)(C), all Company Registered IP is owned exclusively by JV Company without obligation to pay royalties, licensing fees or other fees, or otherwise account to any third party with respect to such Company Registered IP, and JV Company has recorded assignments of all Company Registered IP.

(2) JV Company has a valid and enforceable license to use all intellectual property that is the subject of the Company IP Licenses applicable to JV Company. The Company IP Licenses include all of the licenses, sublicenses and other agreements or permissions necessary to operate JV Company as presently conducted. JV Company has performed all obligations imposed on it in the Company IP Licenses, has made all payments required to date, and JV Company is not, nor is any other party thereto, in breach or default thereunder, nor has any event occurred that with notice or lapse of time or both would constitute a default thereunder. The continued use by JV Company of the Intellectual Property that is the subject of the Company IP Licenses in the same manner that it is currently being used is not restricted by any applicable license of JV Company. All registrations for copyrights, patents, trademarks and internet assets that are owned by or exclusively licensed to JV Company are valid, in force and in good standing with all required fees and maintenance fees having been paid with no Actions pending, and all applications to register any copyrights, patents and trademarks are pending and in good standing, all without challenge of any kind. JV Company is not party to any contract that requires JV Company to assign to any Person all of its rights in any intellectual property developed by JV Company under such contract.

(3) Schedule 2.2(e)(3) sets forth all licenses, sublicenses and other agreements or permissions under which JV Company is the licensor (each, an "**Outbound IP License**"), and for each such Outbound IP License, describes (i) the applicable intellectual property licensed, (ii) the licensee under such Outbound IP License, and (iii) any royalties, license fees or other compensation due to JV Company, if any. JV Company has performed all obligations imposed on it in the Outbound IP Licenses, and JV Company is not, nor is any other party thereto, in breach or default thereunder, nor has any event occurred that with notice or lapse of time or both would constitute a default thereunder.

(4) No Action is pending or threatened against JV Company that challenges the validity, enforceability, ownership, or right to use, sell, license or sublicense, or that otherwise relates to, any intellectual property currently owned, licensed, used or held for use by JV Company, nor is there any reasonable basis for any such action. JV Company has not received any written or oral notice or claim asserting or suggesting that any infringement, misappropriation, violation, dilution or unauthorized use of the intellectual property of any other Person is or may be occurring or has or may have occurred, as a consequence of the business activities of JV Company, nor is there a reasonable basis therefor. There are no orders to which JV Company is a party or its otherwise bound that (i) restrict the rights of JV Company to use, transfer, license or enforce any intellectual property owned by JV Company, (ii) restrict the conduct of the business of JV Company in order to accommodate a third Person's intellectual property, or (iii) other than the Outbound IP Licenses, grant any third Person any right with respect to any intellectual property owned by JV Company. JV Company is not currently infringing, nor has it, in the past, infringed, misappropriated or violated any intellectual property of any other Person in any material respect in connection with the ownership, use or license of any intellectual property owned or purported to be owned by JV Company or otherwise in connection with the conduct of the respective businesses of JV Company. No third party is currently, or in the past five (5) years has been, infringing upon, misappropriating or otherwise violating any intellectual property owned, licensed by, licensed to, or otherwise used or held for use by JV Company ("**Company IP**") in any material respect.

(5) All officers, directors, employees and independent contractors of JV Company have assigned to JV Company all intellectual property arising from the services performed for JV Company by such Persons and all such assignments of Company Registered IP have been recorded. No current or former officers, employees or independent contractors of JV Company have claimed any ownership interest in any intellectual property owned by JV Company. There has been no violation of JV Company's policies or practices related to protection of Company IP or any confidentiality or nondisclosure contract relating to the intellectual property owned by JV Company. None of the employees of JV Company are obligated under any contract, or subject to any order, that would materially interfere with the use of such employee's best efforts to promote the interests of JV Company, or that would materially conflict with the business of JV Company as presently conducted or contemplated to be conducted. JV Company has taken reasonable security measures in order to protect the secrecy, confidentiality and value of the material Company IP.

(6) No Person has obtained unauthorized access to third party information and data (including personally identifiable information) in the possession of JV Company, nor has there been any other material compromise of the security, confidentiality or integrity of such information or data, and no written or oral complaint relating to an improper use or disclosure of, or a breach in the security of, any such information or data has been received by JV Company. JV Company has complied in all material respects with all applicable laws and contract requirements relating to privacy, personal data protection, and the collection, processing and use of personal information and its own privacy policies and guidelines. The operation of the business of JV Company has not and does not violate any right to privacy or publicity of any third person or constitute unfair competition or trade practices under applicable Law.

(7) The consummation of any of the transactions contemplated by this Agreement will not result in the material breach, material modification, cancellation, termination, suspension of, or acceleration of any payments with respect to, or release of source code because of (i) any contract providing for the license or other use of intellectual property owned by JV Company, or (ii) any Company IP License. Following the Closing, JV Company shall be permitted to exercise, directly or indirectly through its subsidiaries, all of JV Company's rights under such contracts or Company IP Licenses to the same extent that JV Company would have been able to exercise had the transactions contemplated by this Agreement not occurred, without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments which JV Company would otherwise be required to pay in the absence of such transactions.

(f) Capitalization.

(1) JV Company is authorized to issue (i) 6,000,000 Class A Units, 6,000,000 of which Class A are issued and outstanding, (ii) 1,315,789 Class B Units, 1,315,789 of which are issued and outstanding, (iii) 7,875,465 Class C Units, 1,220,000 of which are issued and outstanding, and (iv) 11,354,707 Preferred Units (5,768,129 of which are designated Preferred Units – Series A-2) of which 5,586,578 Preferred Units and 4,826,140 Preferred Units – Series A-2 are issued and outstanding. Prior to giving effect to the transactions contemplated by this Agreement, all of the issued and outstanding Units and other equity interests of the Company are set forth on Schedule 2.2(f)(1), along with the beneficial and record owners thereof. All of the outstanding Units and other equity interests of JV Company have been duly authorized, are fully paid and non-assessable and not in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Delaware Limited Liability Company Act, any other applicable law, JV Company limited liability company agreement or any contract to which JV Company is a party or by which it or its securities are bound. JV Company holds no Units or other equity interests of JV Company in its treasury. None of the outstanding Units or other equity interests of JV Company were issued in violation of any applicable securities laws. The rights, privileges and preferences of the Preferred Units are as stated in JV Company's current limited liability company agreement.

(2) Other than as set forth on Schedule 2.2(f)(2), there are no JV Company convertible securities, or preemptive rights or rights of first refusal or first offer, nor are there any contracts, commitments, arrangements or restrictions to which JV Company or any of its members are a party or bound relating to any equity securities of JV Company, whether or not outstanding. There are no outstanding or authorized equity appreciation, phantom equity or similar rights with respect to JV Company. Except as set forth on Schedule 2.2(f)(2), there are no voting trusts, proxies, member agreements or any other agreements or understandings with respect to the voting of JV Company's equity interests. Except as set forth in JV Company's current limited liability company agreement, there are no outstanding contractual obligations of JV Company to repurchase, redeem or otherwise acquire any equity interests or securities of JV Company, nor has JV Company granted any registration rights to any Person with respect to JV Company's equity securities. All of JV Company's securities have been granted, offered, sold and issued in compliance with all applicable securities Laws. As a result of the consummation of the transactions contemplated by this Agreement, no equity interests of JV Company are issuable and no rights in connection with any interests, warrants, rights, options or other securities of JV Company accelerate or otherwise become triggered (whether as to vesting, exercisability, convertibility or otherwise).

(g) Non-Reliance. JV Company acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, operations, assets, liabilities, properties and securities of Participant. In making its determination to proceed with the transactions contemplated in this Agreement, JV Company has relied solely on (a) the results of its own independent investigation of publicly available information and (b) the representations and warranties of Participant expressly and specifically set forth in this Agreement. Such representations and warranties by Participant constitute the sole and exclusive representations and warranties of Participant to JV Company in connection with the transactions contained in this Agreement, and JV Company understands, acknowledges, and agrees that all other representations and warranties of any kind or nature, express or implied, are specifically disclaimed by JV Company.

Section 2.3. Representations and Warranties of Poseidon. As a material inducement to JV Company to enter into this Agreement, Participant hereby represents and warrants that the statements contained in this Section 2.3 are true and correct as of the date of this Agreement and as of the Closing Date:

(a) Organization. Poseidon is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and has all limited liability company power and authority necessary to own or lease its properties and assets and to carry on its business as currently conducted.

(b) Authorization. Poseidon has full corporate power and authority to enter into, execute and deliver this Agreement and other related documents and agreements referenced herein to be entered into, executed and delivered by Poseidon (the "**Poseidon Related Agreements**"), to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Poseidon of this Agreement and the Poseidon Related Agreements, the consummation by Poseidon of the transactions contemplated hereby and thereby, and the performance by Poseidon of its obligations hereunder and thereunder, have been duly and validly authorized by all requisite limited liability company action of Poseidon, including without limitation Poseidon's managers, and no other limited liability company proceedings on the part of Poseidon are necessary to authorize this Agreement or to consummate the transactions contemplated hereby or to perform its obligations hereunder. This Agreement and the Poseidon Related Agreements have been duly and validly executed and delivered by Poseidon and (assuming due authorization, execution and delivery by JV Company and Participant of this Agreement and the Transaction Documents) constitutes a legal, valid and binding obligation of Poseidon, enforceable against Poseidon in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws, now or hereafter in effect, affecting creditors' rights generally and by general principles of equity.

(c) Compliance with Laws. Poseidon has complied, and is now complying, with all Laws applicable to it or its business, properties or assets.

(d) Non-Contravention.

(1) The execution, delivery and performance by Poseidon of this Agreement, the Poseidon Related Agreements, and the consummation by Poseidon of the transactions contemplated hereby and thereby do not and will not (with or without notice or lapse of time, or both):

(i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of Poseidon;

(ii) contravene, conflict with, or result in a violation or breach of any provision of any Law or Order;

(iii) result in the imposition or creation of any Lien on, or with respect to, any of the Contribution Shares; or

(iv) require the consent, notice or action of any Person under any agreement, arrangement or understanding that would cause or result in a breach, default, event of default, or result in the termination, modification, cancellation or acceleration of an obligation of the Poseidon or create in any Person the right to accelerate, terminate, modify or cancel any agreement, arrangement or understanding to which Poseidon is a party or bound by.

(2) The execution, delivery and performance of this Agreement and the Poseidon Related Agreements by Poseidon and the consummation of the transactions contemplated hereby by JV Company and Participant do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any Governmental Authority.

(e) Title. Poseidon has good, valid and marketable title to the shares of Participant Common Stock it is delivering to JV Company as Initial Contributed Shares, free and clear of any Liens. Upon the sale, conveyance, transfer, assignment and delivery of the shares of Participant Common Stock Poseidon is delivering to JV Company as Initial Contributed Shares in accordance with this Agreement, JV Company will acquire good, valid and marketable title to said shares, free and clear of any Liens.

ARTICLE 3. COVENANTS

Section 3.1. Post-Closing Capital Raise. Upon Closing, each of Participant and JV Company shall immediately begin collaborating with the other, each using its reasonable best efforts, to raise necessary capital for JV Company (**"Interim Financing**"). Participant and JV Company acknowledge and agree that, at the time of this Agreement, it is expected that JV Company will need a minimum of $10,000,000 in Interim Financing in 2023 to be able to satisfy JV Company's near-term milestones and study activities. In the event Interim Financing results in a dilutive effect to JV Company, the members of JV Company post-Closing, including Participant, shall be diluted on a pro rata basis.

Section 3.2. Go-Public Transaction. At a reasonable time after Closing, giving consideration to JV Company's developmental and operational successes, and the overall market conditions, particularly in regard to go-public transactions, Participant and JV Company shall begin collaborating, using their collective reasonable best efforts, to pursue an initial public offering, de-SPAC or other go-public transaction of JV Company equity (**"Public Transaction"**). Participant shall control the coordination of the Public Transaction process, including the retention of investment banks, underwriters, legal advisors and auditors necessary for the completion of the Public Transaction (**"Transaction Advisors"**). Participant shall be solely responsible for the expenses related to Transaction Advisors (it being acknowledged by the Parties that such expenses are estimated to be up to, but may exceed, $3,000,000), other than expenses contingent on a successful closing of a Public Transaction (e.g., underwriting expenses, but not any legal, financial advisory, accounting or auditing fees of any party participating in such Public Transaction). Participant and JV Company agree that the end of the first quarter of 2024 shall be the target closing date for a Public Transaction.

Section 3.3. Down-Side Risk Protection. In the event of a successful Public Transaction or Company Sale in which the estimated aggregate pre-money equity value of the pre-Closing members of JV Company's collective membership interests (**"Legacy Ownership"**) is less than $50,000,000, the LLC Agreement shall be deemed automatically amended prior to the closing of the applicable Public Transaction or Company Sale by reducing the Ocean Ownership Percentage to the higher amount of: (i) the highest Ocean Ownership Percentage that would result in a pre-money equity valuation of the Legacy Ownership of $50,000,000; or (ii) twenty-five percent (25%).

Section 3.4. Clinical Trial/R&D Support. Prior to closing on Interim Financing (as outlined in Section 3.1), and with the written consent of JV Company's Executive Committee, Participant may, contribute cash or shares of Participant Common Stock (**"Additional Contributed Assets"**) to JV Company, as needed, to further JV Company's clinical trial and R&D processes. Additionally, Participant agrees, upon JV Company's reasonable request, to provide JV Company reasonable access to Participant personnel to provide high-level guidance and assistance with JV Company's operation activities, including, but not limited to, office, administrative, IR, external communications, and other relevant services (independent of the Go-Public Transaction activities and expenses outlined in Section 3.2), (it being acknowledged by the Parties that such in-kind services are estimated to be valued at approximately $3,000,000).

Section 3.5. Registration of Contribution Shares.

(a) Initial Contributed Assets. In the even Participant elects to contribute the Initial Share Contribution as the Initial Contributed Assets, promptly after Closing, Participant shall file an S-1 registration statement pursuant to which any Contribution Shares that comprises the Initial Contributed Assets that are not currently registered will be registered under the Securities Act with the Securities and Exchange Commission (the **"SEC"**) promptly after issuance or transfer, as applicable. Participant shall use its best efforts to cause such registration statement to be declared effective as soon as practicable following the filing.

(b) True-Up, Additional Contributed Assets and Poseidon Shares. Participant shall include the Contribution Shares that comprises the True-Up or Additional Contributed Assets as well as the Poseidon Shares in the first S-1 registration statement Participant files subsequent to the issuance of such Contribution Shares or Poseidon Shares pursuant to which the such shares will be registered under the Securities Act with the SEC.

(c) Liquidation Restrictions. Once a registration statement is declared effective by the SEC, the Contribution Shares subject to that registration statement shall be freely tradable, subject to the Participant's Insider Trading Policy, as it may be amended from time to time, and subject to the trading volume and other restrictions set forth on Exhibit B, attached hereto.

(d) Maintenance of Registration Statements. Participant shall use reasonable best efforts to maintain the effectiveness of registration statements to which the Contribution Shares are subject (and maintain the current status of the prospectus or prospectuses contained therein) for so long as awards granted pursuant.

Section 3.6. Retention of Pre-JV Virion Core Consultants and Strategic Partners. Other than capital or investment activities that will be developed and initiated *de novo* as part of this Agreement, all of JV Company's current contracts, including, but not limited to master service agreements, strategic collaboration agreements, and core consulting services agreements that were in place and without dispute, or default, prior to this Agreement, shall remain in place and not be terminated or otherwise cancelled unless for good reason as determined by JV Company's Board of Directors.

Section 3.7. Issuance of Shares to Poseidon. On November 30, 2023, Participant shall issue Poseidon 250,000 shares of Participant Common Stock ("**Poseidon Shares**").

ARTICLE 4. SURVIVAL

The representations and warranties shall survive any investigation made by any Party hereto and the Closing indefinitely. All covenants and agreements made herein shall survive the Closing indefinitely or for any period explicitly referenced therein.

ARTICLE 5. TERMINATION, DEFAULT AND DISPUTE RESOLUTION

Section 5.1. TERMINATION. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing as follows:

(a) by mutual written consent of Participant and JV Company;

(b) by written notice by Participant if any of the conditions to the Closing set forth in Section 1.6(a) have not been satisfied or waived by the Outside Date;

(c) by written notice by JV Company if any of the conditions to the Closing set forth in Section 1.6(b) have not been satisfied or waived by the Outside Date;

(d) by written notice by either Participant or JV Company if a Governmental Authority of competent jurisdiction shall have issued an order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such order or other action has become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 5.1 shall not be available to a Party if the failure by such Party to comply with any provision of this Agreement has been a substantial cause of, or substantially resulted in, such action by such Governmental Authority;

(e) by written notice by JV Company to Participant, if (i) there has been a breach by Participant or Poseidon of any of its representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of Participant or Poseidon shall have become untrue or inaccurate, in any case, and (ii) the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (A) fifteen (15) days after written notice of such breach or inaccuracy is provided to Participant and Poseidon or (B) the Outside Date; provided, that JV Company shall not have the right to terminate this Agreement pursuant to this Section 5.1(e) if at such time JV Company is in material uncured breach of this Agreement; and

(f) by written notice by Participant to JV Company, if (i) there has been a breach by JV Company of any of its representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of such Parties shall have become untrue or inaccurate, in any case, and (ii) the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (A) fifteen (15) days after written notice of such breach or inaccuracy is provided to JV Company or (B) the Outside Date; provided, that Participant shall not have the right to terminate this Agreement pursuant to this Section 5.1(f) if at such time Participant or Poseidon is in material uncured breach of this Agreement.

Section 5.2. Events Constituting Default. Any of the following events shall constitute a default by either Participant, Poseidon or JV Company:

(a) The failure to make when due any contribution required to be made under the terms of this Agreement, and continuing that failure for a period of 60 days after written notice of the failure;

(b) The violation of any of the other provisions of this Agreement and failure to remedy or cure that violation within 15 days after written notice of the violation from either Party;

(c) The making of an assignment for benefit of creditors or the entry of an order for relief under any section or chapter of the Federal Bankruptcy Code, as amended, or under any similar law or statute of the United States or any of its states; and

(d) The bringing of any legal action against either Party, by a creditor, resulting in litigation that, in the opinion of either Party creates a real and substantial risk of involvement of the other Party.

Section 5.3. ARBITRATION. Any dispute or controversy arising out of or relating to this Agreement, including the interpretation, validity or invalidity, breach, or performance thereof, shall be resolved in accordance with this Section 5.3. Unless exigent circumstances shall not permit, before commencing any proceeding or demand for arbitration, the initiating Party shall send a written notice to the opposing Party or Parties identifying the dispute. A senior executive or other authorized representative of each Party shall meet in person within thirty days of receipt of such notice to attempt to resolve the dispute. If the dispute has not been resolved within such thirty-day period, it shall be determined exclusively by final and binding arbitration conducted in Chicago, Illinois by the American Arbitration Association under its Commercial Rules then in effect. The fact of, all proceedings in, and any information disclosed in the arbitration shall be strictly confidential, except as necessary to confirm, vacate, or enforce any award, as required to be disclosed by law, or as independently in the public domain without fault of the disclosing Party. The arbitrator(s) shall have the authority to render an early disposition of any issues of fact or law after the Parties have had a reasonable period of time after notice to make submissions on those issues. The right and obligation to arbitrate under this Section 5.3 shall extend to any claim by or against any subsidiary or affiliate of a Party to this Agreement. The non-prevailing Party shall pay the arbitration fees and any costs of the prevailing Party, including reasonable attorney'S FEES.

ARTICLE 6. CERTAIN DEFINITIONS

As used in this Agreement the following terms shall have the meanings set forth below:

"**Company Sale**" means any of the following:

(i) Any sale of equity, reorganization, consolidation or other transaction in which any Person, directly or indirectly, becomes the beneficial owner of at least fifty percent (50%) of the membership interests in JV Company;

(ii) Any direct or indirect sale or transfer of substantially all of the assets of JV Company;

(iii) A plan of liquidation or when an agreement for the sale on liquidation is legally approved and completed; and

(iv) The JV Company's board of directors or empowered managing committee determines and declares that a Company Sale has occurred, irrespective of any occurrences described above.

"**Closing Average Trading Price**" means the average closing price of Ocean Biomedical, Inc. common stock (OCEA:NASDAQ) for the ten (10) trading days immediately prior to the True-Up Date.

"**Contribution Shares**" means any shares of Participant Common Stock issued as Initial Contributed Assets, True-Up or Additional Contributed Assets.

"**Governmental Authority**" means any national, state or local, domestic or foreign or international, government or any judicial, legislative, executive, administrative or regulatory authority, tribunal, agency, body, entity or commission or other governmental, quasi-governmental or regulatory authority or agency, domestic or foreign or international.

"**Law**" means any statute, law, ordinance, rule, regulation or requirement of a Governmental Authority.

"**Lien**" means, with respect to any property or asset, all pledges, liens, mortgages, charges, encumbrances, hypothecations, options, rights of first refusal, rights of first offer and security interests of any kind or nature whatsoever.

"**Order**" means any order, judgment, writ, decree or injunction issued by any court, agency or other Governmental Authority.

"**Outside Date**" means October 15, 2023.

"**Person**" means an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a Governmental Authority.

"**True-Up Date**" means the date that is eighteen (18) months from the Closing Date.

ARTICLE 7. MISCELLANEOUS

Section 7.1. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. No Party shall assign its rights under this Agreement without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld.

Section 7.2. 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 intend to or shall be construed to confer upon any other Person any legal or equitable right, benefit, remedy or claim of any nature whatsoever by reason of this Agreement.

Section 7.3. Governing Law. This Agreement shall be governed and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction other than the State of Delaware.

Section 7.4. Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party.

Section 7.5. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all oral agreements and understandings and all written agreements prior to the date hereof between or on behalf of the Parties with respect to the subject matter hereof, including but not limited to the Original Agreement.

Section 7.6. Amendments and Waivers. This Agreement may be amended only by a writing signed by each of the Parties, and any amendment shall be effective only to the extent specifically set forth in that writing. Either Party may waive in writing the benefit of any provision of this Agreement with respect to itself for any purpose.

Section 7.7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement. At the closing of the Contribution, signature pages of counterparts may be exchanged by electronic transmittal of scanned images thereof, in each case subject to appropriate customary confirmations in respect thereof by the signatory for the Party providing a scanned image and that Party’s counsel.

Section 7.8. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, or by reputable overnight courier service, or by electronic mail with acknowledgment of receipt of complete transmission further confirmed by a copy sent by reputable overnight courier service. Any notice or other communication so given shall be validly given hereunder upon receipt if delivered by hand, upon receipt if sent by registered or certified mail or by overnight courier service, and upon return receipt if sent by electronic mail to the addresses set forth below or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

If to Participant, to:

OCEAN BIOMEDICAL, INC.
5 Claverick Street – Room 325
Providence, Rhode Island, 02903
Email: ckathuria@oceanbiomedical.com
Attention: Dr. Chirinjeev Kathuria

with a copy (which will not constitute notice to Participant) to:

DYKEMA GOSSETT PLLC
111 E. Kilbourn Ave. – Suite 1050
Milwaukee, WI 53202
Facsimile: 866-945-9792
Email: KBechen@dykema.com
Attention: Kate Bechen, Esq.

If to JV Company, to:

VIRION THERAPEUTICS, LLC
C/O B+Labs, Cira Centre
2929 Arch Street - Suite 1800
Philadelphia, PA 19104
Mobile: 1-415-806-4501
Email: scurrie@viriontx.com
Attention: Dr. Sue Currie

with a copy (which will not constitute notice to JV Company) to:

BAKERHOSTETLER
1050 Connecticut Ave NW - Suite 1100
Washington, DC 20036-5403
Email: jpenman@bakerlaw.com
Attention: Janis Penman, Esq.

If to Poseidon, to:

POSEIDON BIO, LLC
19W060 Avenue Latour
Oak Brook, IL 60523
Email: ChirinjeevKathuria@gmail.com
Attention: Dr. Chirinjeev Kathuria

Rejection or other refusal to accept or the inability for delivery to be affected because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

[Signature Page to Follow]

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

PARTICIPANT:

OCEAN BIOMEDICAL, INC.

By: */s/ Elizabeth Ng*
Elizabeth Ng, Chief Executive Officer

JV COMPANY:

VIRION THERAPEUTICS, LLC

By: */s/ Andrew D. Luber*
Dr. Andrew D. Luber, Chief Executive Officer

POSEIDON:

POSEIDON BIO, LLC

By: */s/ Chirinjeev Kathuria*
Dr. Chirinjeev Kathuria, Manager

Exhibit A

Second Amended and Restated Limited Liability Company Operating Agreement

(see attached)

Exhibit B

Trading Restrictions

In addition to restrictions imposed by law and otherwise as set forth in the Definitive Agreement, beginning on the date at which the S-1 Registration Statement described in the Agreement is declared effective and continuing for the six months following such date (the "**Leak Out Period**"), JV Company shall have the right to effect open market sales of its Contribution Shares in an aggregate amount not to exceed the Total Monthly Volume per month, or the Total Weekly Volume per week.

For purposes of this Exhibit B, "**Total Weekly Volume**" and "**Total Monthly Volume**" shall mean 15% of the average weekly or monthly, as the case may be, trading volume on the national securities exchange or as reported through the automated quotation system of a registered securities association, on which Participant's Common Stock trades; in each case measured from the trading day immediately prior to JV Company's open market sales, as calculated by adding the daily trading volume of Participant's common stock for the day(s) of that calendar month or week prior to the open market sale. Leak-out share amounts that may be sold are not cumulative. If the JV Company waives its rights at any time during any applicable week or month of the Leak-Out Period the calculated leak-out share amounts that may be sold for those periods shall not accrue and not add to leak-out share amounts that may be sold in a future weekly or monthly period or periods.

So long as such sales are made in compliance with the requirements of this Exhibit B, any Contribution Shares sold in the public market by JV Company shall thereafter not be subject to the leak-out restrictions on sale contained in this Exhibit B.

Any attempted or purported sale or other transfer of any Contribution Shares by the JV Company in violation or contravention of the terms of this Exhibit B shall be null and void *ab initio*. Participant shall instruct its transfer agent to reject and refuse to transfer on its books any Contribution Shares that may have been attempted to be sold or otherwise transferred in violation or contravention of any of the provisions of this Exhibit B and shall not recognize any person or entity. All Contribution Shares now or hereafter owned by JV Company, except any shares purchased in open market transactions by JV Company shall be subject to the provisions of this Exhibit B and any certificates representing the Contribution Shares shall bear the legend, set forth below, noting the contractual restrictions on transfer imposed under this Exhibit B.

The JV Company hereby authorizes any and all brokers, for all accounts holding the Contribution Shares, to provide directly to Participant, immediately upon Participant's request, a copy of all account statements showing the Contribution Shares and all trading activity in the Contribution Shares during the Leak-out Period.

All offers and sales of the Contribution Shares by JV Company shall be made and effected in a transaction registered under the Securities Act, or otherwise in a transaction exempt from the registration requirements of the Securities Act.

Legend:

THE SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN "LEAK OUT" RESTRICTIONS SET FORTH IN EXHIBIT B TO THE AMENDED AND RESTATED CONTRIBUTION AGREEMENT DATED OCTOBER 11, 2023 BETWEEN THE ISSUER AND THE STOCKHOLDER LISTED ON THE FACE HEREOF. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE ISSUER AND WILL BE PROVIDED TO THE HOLDER HEREOF UPON REQUEST. NO TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE APPLICABLE TERMS OF SUCH AGREEMENT.

Exhibit 10.2

VIRION THERAPEUTICS, LLC –

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "Agreement") OF VIRION THERAPEUTICS, LLC, a Delaware limited liability company (the "Company"), is made and entered into effective October 11, 2023 (the "Effective Date"), by and among the Company and those members listed on the attached Exhibit A. Each Person listed on Exhibit A, and upon such new member's execution of an instrument signifying such person's agreement to be bound by the terms and conditions of this Agreement (a "Joinder Agreement"), is hereinafter individually referred to herein as a "Member" and collectively as the "Members," each of whom has been listed, as set forth on Exhibit A.

BACKGROUND

WHEREAS, the Company was formed as a Delaware limited liability company on January 2, 2018 under the Delaware Limited Liability Company Act, Del. Code Ann., Title 6, Chapter 18, §18-101 et seq. (the "Act");

WHEREAS, the Members desire to enter into this Agreement in order to further establish the manner in which the Company's business and affairs shall be managed and set forth the parties' respective rights, duties, and obligations with respect to the Company, its properties and each other;

WHEREAS, on September 28, 2023, in accordance with Virion Therapeutics, LLC's First Amended Operating Agreement dated September 30, 2021 (the "Legacy LLC Agreement"), a Majority of Interest of the Voting Members, of each class of Unit affirmatively voted in favor replacing the Legacy LLC Agreement with this Agreement; and;

WHEREAS, as a result of said vote, this Agreement fully replaces and supersedes the Legacy LLC Agreement, which is of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound hereby, do mutually covenant and agree as follows:

ARTICLE 1.

DEFINITIONS

Certain capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"Accounting Period" means the period from the close of the preceding Accounting Period until the close of business on the first to occur of: (i) the last day of a Fiscal Year of the Company, (ii) the effective date of the withdrawal of a Member, or (iii) the date of the Company's liquidation. In order to give effect to certain provisions of this Agreement, an Accounting Period shall also be deemed to have closed at the end of each quarter of a Fiscal Year.

"Act" means the Delaware Limited Liability Company Act, Delaware Code Amended, Title 6, §§18-101 et seq, as amended from time to time or any corresponding or succeeding law. Any reference in this Agreement to a specific statutory provision of the Act shall, unless otherwise specifically provided, include any successor provision(s) to the referenced provision.

An "Affiliate" (whether or not capitalized) of, or a Person "affiliated" with, a specified Person, is an entity that directly or indirectly, through one or more other Persons, controls, is controlled by, or is under common control with, the specified Person.

"Agreement" means this Second Amended and Restated Limited Liability Operating Agreement, as the same may be amended from time to time.

"Assets" means any and all tangible and intangible property owned by the Company including, without limitation, cash and securities (including shares of Ocean Biomedical, Inc.), patents, biological materials, technical information, and other owned or licensed intellectual property.

"Bankruptcy" means, with respect to any Person, a Voluntary Bankruptcy or an Involuntary Bankruptcy. A "Voluntary Bankruptcy" means, with respect to any Person, the Person's inability generally to pay its debts as such debts become due, or such Person's admission in writing of its inability to pay its debts generally, or such Person's general assignment for creditors' benefit; the filing of any petition or answer by such Person seeking to adjudicate it a bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency, or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for such Person or for any substantial part of its property, or corporate action taken by such Person to authorize any of the actions set forth above. An "Involuntary Bankruptcy" means, with respect to any Person, without such Person's consent or acquiescence, entering an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any present or future bankruptcy, insolvency or similar statute, law, or regulation, or filing any such petition against such Person which petition shall not be dismissed within 90 days, or, without such Person's consent or acquiescence, entering an order appointing a trustee, custodian, receiver, or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within 60 days.

"Book Value" means, with respect to any Company Asset, the adjusted basis of such Asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company Asset contributed by a Member to the Company shall be the gross fair market value of such Company Asset as of the date of such contribution, as determined by the Directors;

(b) immediately prior to the distribution by the Company of any Company Asset to a Member, the Book Value of such Asset shall be adjusted to its gross fair market value as of the date of such distribution, as determined by the Directors;

(c) the Book Value of all Company Assets shall be adjusted to equal their respective gross fair market values, as determined by the Directors, as of the following times:

(i) the acquisition of additional Units in the Company by a new or existing Member in consideration of a Capital Contribution of more than a de-minimis amount;

(ii) the distribution by the Company to a Member of more than a de minimis amount of property (other than cash) as consideration for any of such Member' s Units in the Company;

(iii) the grant of any Interest to a service provider; and

(iv) the liquidation of the Company within the meaning of Regulations section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (a), (b) and (c) above need not be made if the Directors reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(d) the Book Value of each Company Asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company Asset pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Regulations section 1.704-1(b)(2)(iv)(m); provided, that Book Values shall not be adjusted pursuant to this paragraph (iv) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Company Asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the depreciation taken into account with respect to such Company Asset for purposes of computing Profits and Losses.

"Capital Account" means, with respect to any Member, such Member's Capital Account determined in accordance with Section 6.5 of this Agreement.

"Capital Contribution" means, with respect to any Member, the amount of money or fair market value of other property contributed to the Company by such Member pursuant to Article 5.

"Cash Flow" means, for any Fiscal Year or other Accounting Period of the Company, (A) the gross cash receipts of the Company from all sources (not including amounts borrowed by the Company from Members or non-Members), plus amounts utilized or released from reserves that previously reduced Cash Flow, less (B) Operating Expenses, and less (C) any amounts reasonably determined by the Directors to be necessary to provide reasonable reserves for working-capital needs or any other contingencies of the Company following such Fiscal Year or other Accounting Period. For the avoidance of doubt, Capital Contributions shall not be included in Cash Flow.

"Certificate of Formation" means the certificate of formation of the Company filed with the Secretary of State of the State of Delaware on January 2, 2018.

"Change of Control" shall mean either: (i) a merger, consolidation, reorganization, or other business combination of the Company with one or more other entities in which the Company is not the continuing or surviving entity, (ii) a sale, lease, or exchange of all or substantially all of the Company's Assets to another person or entity, or (iii) any transaction (including without limitation a merger or reorganization in which the Company is the surviving entity) which results in any person or entity (other than persons who are members or affiliates immediately prior to the transaction) owning, either directly or indirectly, fifty percent (50%) or more of the combined voting power of all the Company's equity interests (provided that the Company's sale of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder).

"Class A Approval" shall mean the prior approval of holders of a Majority in Interest of the Class A Units.

"Class A Member" shall mean any Member that is a holder of Class A Units.

"Class A Units" shall mean Units of Class A limited liability company interests in the Company. The Class A Units shall have voting rights on any matters which are subject to a vote by Members, except as are set forth in the Act.

"Class B Member" shall mean any Member that is a holder of Class B Units.

"Class B Units" shall mean Units of Class B limited liability company interests in the Company. Subject to the rights set forth in Section 7.12.5 hereof, the Class B Units shall not have voting rights on any matters which are subject to a vote by Members, except as are otherwise specified in this Agreement or under the Act.

"Class C Member" shall mean any Member that is a holder of Class C Units of limited liability company interests in the Company.

"Class C Units" shall mean Units of Class C limited liability company interests in the Company. The Class C Units shall have voting rights on any matters which are subject to a vote by Members, except as are set forth in the Act.

"Code" means the Internal Revenue Code of 1986, as amended. All references herein to Code sections shall include corresponding provisions of future federal tax statutes.

"Common Units" shall mean the Class A Units, the Class B Units and the Class C Units. Common Units have no preferences with respect to Special Distributions (as defined below) or Operating Distributions (as defined below), or with respect to a Major Company Transaction, except such as are provided in Sections 6.16.1 and 6.2.

"Company" means Virion Therapeutics, LLC, a Delaware limited liability company.

"Company Property" means all properties and Assets which the Company may own or have an interest in from time to time.

"Depreciation" shall mean, for each Accounting Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an Asset for such Accounting Period, except that if the Book Value of an Asset differs from its adjusted basis for federal income tax purposes at the beginning of such Accounting Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Accounting Period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an Asset at the beginning of such Accounting Period is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Directors.

"Directors" means the Persons appointed pursuant to Section 7.2 hereof and in whom the management and control of the Company and its business and affairs is vested, subject to and in accordance with the terms and the limitations set forth in this Agreement.

"Fiscal Year" means a calendar year; but, upon dissolution of the Company, means the period from the end of the last preceding Fiscal Year to the date of such dissolution.

"Indemnitee" has the meaning specified in Section 7.13.1 of this Agreement.

"Interest" means all of the legal and equitable rights enjoyed by a holder of Units in the Company, including without limitation, such holder's right to allocations of the profits and losses of the Company, the right to receive distributions of the Company's Assets, the right to vote based on such holder's Voting Percentage (if any) and such other rights as such holder may have pursuant to this Agreement and the Act.

"Joint Venture Charter" means that certain Virion Joint Venture Executive Committee Charter attached hereto as Exhibit B.

"License Agreement" means the License Agreement, effective as of January 2, 2018, by and between the Company and Wistar.

"Major Company Transaction" means any consolidation or merger, or any sale outside of the ordinary course, or transfer or other disposition of all or substantially all its property, Assets, business and good will as an entirety, or the liquidation, dissolution or winding up of the Company.

"Majority in Interest" means, with respect to all or any referenced group of Members (other than Class B Members), a combination of any of such Members who, in the aggregate, have more than fifty percent (50%) of the Voting Percentage based on the number of Units held by all or such referenced group of Members.

"Member" means each Person who (i) holds Units of the Company or acquires Units of the Company after the Effective Date in accordance with this Agreement, and (ii) has executed this Agreement or otherwise expressly agrees, in a writing satisfactory to the Directors, (A) to be bound by all of the terms of this Agreement and (B) to assume and agree to perform all of the agreements and obligations set forth in this Agreement with respect to the Units acquired by such Person. Any Person who has ceased to hold any Units of the Company shall cease to be a Member. "Members" refers to Class A Members, Class B Members, Class C Members, Preferred Members and the Ocean Class Member, collectively. At any time that there is only one Member of the Company, the term "Members" when used in this Agreement shall refer to the one Member.

"Ocean Class Member" shall mean the Member of record holding the Ocean Class Unit, which shall initially be Ocean Biomedical, Inc.

"Ocean Class Unit" shall mean a Units of limited liability company interest in the Company. The Ocean Class Unit shall have voting rights on any matters which are subject to a vote by Members, except as are set forth in the Act.

"Ocean Ownership Percentage" shall mean 50.00%.

"Operating Expenses" means amounts required to be paid and actually paid in cash by the Company during a given Fiscal Year or other Accounting Period, including, but not limited to, guaranteed payments (if any), capital expenditures, previously approved company studies and research and development activities, including GnA, vendor payments as outlined in milestones and company goals and activities, the payment of principal and interest on any loans made to the Company and expenses incurred in connection with (i) the formation of the Company and (ii) the Company's indemnification obligations under this Agreement.

"Ownership Percentage" shall mean, with respect to the Ocean Class Member, the Ocean Ownership Percentage, and with respect to each Member other than the Ocean Unit Member, a percentage determined by dividing the number of Units held by such Member by the total number of Units outstanding (other than the Ocean Class Unit), multiplied by the difference of (i) One (1) minus (ii) the Ocean Ownership Percentage; provided to the extent the use of Ownership Percentage refers to a subgroup of Members (such as the Members holding Preferred Units), "Ownership Percentage" shall mean with respect to a Member in such subgroup, a percentage determined by dividing the number of applicable Units held by such Member by the total number of the applicable Units outstanding.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, non-incorporated organization, government entity, or any agency or political subdivision thereof.

"Preferred Member" shall mean any Member that is a holder of Preferred Units.

"Preferred Units" shall mean Units of Preferred limited liability company interests in the Company, including the Preferred Units (Series 2). Preferred Units shall have the preferences with respect to Special Distributions and Operating Distributions, and with respect to Major Company Transactions, as are provided in Sections 6.1 and 6.2. The Preferred Units shall have voting rights on any matters which are subject to a vote by Members, except as are set forth in the Act.

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, as determined by the Company's accountants, in accordance with Code §703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to §703(a)(1) of the Code shall be included in Profits or Losses with the following adjustments (and any other adjustments as may be required, in the discretion of the Directors, to comply with the capital account maintenance rules of Treasury Regulations §1.704-1(b)(2)(iv)):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be added to such income or loss.

(b) There shall be subtracted from such income or loss any expenditures of the Company not deductible in computing its taxable income or not properly chargeable to capital account (and that are not otherwise taken into account in computing Profits and Losses pursuant to this definition), any expenditures contemplated by Code §709 (except for amounts with respect to which an election is properly made under Code §709(b)), and any expenditures resulting in a deduction for a loss incurred in connection with the sale or exchange of Company property that is disallowed to the Company under Code §267(a)(1) or Code §707(b).

(c) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the disposed of property, notwithstanding that the adjusted tax basis of such property differs from its Book Value.

(d) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation.

(e) Upon any actual or deemed distribution to a Member of any Company property (other than cash or cash equivalents) with respect to any Interest, there shall be included and taken into account any unrealized gain or unrealized loss attributable to such distributed property, as if such unrealized gain or unrealized loss had been recognized in a sale of such property immediately prior to such distribution for an amount equal to the fair market value of such property.

(f) In the event that the values of the Company Assets are adjusted in accordance with Regulations §1.704-1(b)(2)(iv)(f), the aggregate adjustments shall be included and taken into account in computing Profits or Losses pursuant to the terms of this Agreement, as if the Company recognized gain or loss on a sale of such Assets at such time equal to the amount of such aggregate adjustments.

(g) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Schedule A of this Agreement shall not be taken into account in computing Profits or Losses.

After taking into account the foregoing adjustments to taxable income, if the result is an excess of income and gains over expenditures, losses and deductions, the Company shall be treated as having "Profit", and if the result is an excess of expenditures, losses and deductions over income and gains, the Company shall be treated as having "Loss". In addition, the amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Schedule A of this Agreement shall be determined by applying rules analogous to those set forth above in clauses Article 1(a) through Article 1(g).

"Regulations" means the temporary and final regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code, as the same may be amended or supplemented from time to time.

"Regulatory Allocations" shall have the meaning specified in Schedule A to this Agreement.

"Super Majority" means the affirmative vote of at least 70% of the Board of Directors.

"Tax Amount" means, with respect to a Member for an Accounting Period, an amount equal to the taxable income allocated to such Member with respect to such Accounting Period minus taxable loss allocated to such Member during prior Accounting Periods that has not yet been taken into account for purposes of this definition of Tax Amount, multiplied by the Tax Rate.

"Tax Rate" shall mean the greater of the highest marginal corporate or individual U.S. federal, state and local tax rates applicable to any Member.

"Transfer" means, with respect to any Units in the Company, any transfer, sale, bequest, assignment, pledge, encumbrance, or gift thereof, or attempt to deliver a security interest therein (including, for the avoidance of doubt, any repurchase of Units by the Company).

"Unit" means a unit of Interest in the Company.

"Unpaid Invested Capital" means with respect to a Member, means such Member's initial Capital Contribution to the Company, as (x) increased from time to time, by the aggregate amount of any additional Capital Contributions made by such Member from and after the date hereof, and (y) reduced, from time to time, but not below zero, by distributions made to such Member under Section 6.1.

"Voting Percentage" means, in regards to the Ocean Class Member, a percentage equal to the Ocean Ownership Percentage, and in regards to all other Members, as of any date of determination, the percentage determined by dividing (a) the total number of Units (other than Class B Units or Ocean Class Unit) held by a Member or group of Members as of such date by (b) the total number of Units (other than Class B Units or Ocean Class Unit) held by all Class A, Class C and Preferred Members as of such date, multiplied by the difference of (i) One (1) minus (ii) the Ocean Ownership Percentage.

ARTICLE 2.

ORGANIZATION

Formation. The Company was formed as a Delaware Limited Liability Company upon the filing of a Certificate of Formation under and pursuant to Section 18-214 of the Act on January 2, 2018 (the "Formation Date").

Name. The name of the Company is "Virion Therapeutics, LLC."

Place of Business. The registered office of the Company in Delaware shall be located at 7 Creek Bend Court, Newark, DE 19711. The principal place of business shall be located at Virion Therapeutics, LLC, C/O B+labs, Cira Centre, 2929 Arch Street, Suite 1800, Philadelphia, PA 19104, or at such place as the Directors, in their discretion, may determine. The Directors may from time to time change the Company's principal place of business or registered office. The Directors may establish additional offices or places of business of the Company (and may register the Company as a foreign entity in any jurisdiction where the Company has an office) when and as they deem appropriate.

Registered Agent. The registered agent for the Company, if any, shall be such party or parties as may be designated by the Directors. The registered agent for the Company at the registered office shall initially be Bernard Rudnick, Number 9588287.

ARTICLE 3.

PURPOSE

Purpose. The business of the Company shall include, without limitation, (i) to advance the preclinical and clinical development of human uses of chimpanzee adenoviral vector based vaccines, alone or in combination with checkpoint modifiers, for human infectious diseases and cancers with initial development programs to include advanced solid tumors and hepatitis B virus (HBV); and to engage in all activities and transactions as may be necessary, advisable or desirable, as determined by the Directors, to carry out the foregoing. and (ii) to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and to engage in any and all activities necessary or incidental thereto.

Powers of Company. The Company shall have all the powers permitted by law which are necessary or desirable in carrying out the purposes and business of the Company, including, but not limited to, the following:

1.1.1. Transact business in any state or nation in which the Company may lawfully act, for itself or as principal, agent, or representative for any Person;

Enter into, make, perform, and carry out, or cancel and rescind, contracts and other obligations for any lawful purpose;

Employ on behalf of the Company legal counsel, accountants, investment advisors and other professional advisors;

Compromise, submit to arbitration, sue on, and defend claims in favor of or against the Company; and

Exercise all of the general rights, privileges and powers permitted by the provisions of the Act, as adopted or hereafter amended or supplemented.

ARTICLE 4.

TERM

The Company's term commenced on the Formation Date and shall continue unless and until dissolved in accordance with Article 10 of this Agreement.

ARTICLE 5.

CAPITAL ACCOUNTS, UNITS AND STATUS OF MEMBERS

5.1. Members. The Members shall have the rights and obligations set forth in this Agreement.

5.2. Membership Interests. The Company may issue Membership Interests in the Company which shall be represented by units (herein referred to as the "Units"); The Units were comprised, initially, of: (i) Six Million (6,000,000) Class A Units, which shall be the Membership Interests owned and held or to be owned and held by the Class A Members (the "Class A Units"); (ii) up to One Million Three Hundred Fifteen Thousand Seven Hundred Eighty-Nine (1,315,789) Class B Units (the "Class B Units"), owned or to be held by the Class B Members; (iii) up to Seven Million Eight Hundred Seventy-Five Thousand, Four Hundred Sixty-Five (7,875,465) Class C Units (the "Class C Units"), owned or to be held by the Class C Members in reserve for unit options, warrants and profits interest units; (iv) up to Eleven Million Three Hundred Fifty-Four Thousand Seven Hundred Seven (11,354,707) Preferred Units, of which 5,768,129 Units shall be designated as Preferred Units (Series A-2) (collectively the "Preferred Units") to be owned and held by the Preferred Class Members; and (v) One (1) Ocean Class Unit, which shall be the Membership Interest owned and held by Ocean Biomedical, Inc. (the "Ocean Class Unit"). The rights, preferences, designations, privileges and restrictions granted to and imposed upon the Preferred Units are as set forth in Section 5.3. Exhibit A set forth Class and number of Units held by each Member.

5.3. Preferred Preference. The Preferred Members shall have a preferred return equal to the amount of their respective initial Capital Contributions relating to such Preferred Units (the "Preferred Preference Amount") until such time as the Preferred Members shall have received distributions equal, in the aggregate, to such Members' Preferred Preference Amounts. Receipt of a distribution that qualifies as a Special Distribution as defined in Section 6.1, shall not result in reduction of the Preferred Preference Amount of any Preferred Member.

5.4. Issuance of Units. The Company is authorized to issue Units, or options or warrants to purchase Units, to any Person at such prices and on such terms per Unit as may be determined by the Directors and in exchange for either Capital Contributions or the provision of services, as may be determined by the Directors. Units issued shall be Common and Preferred Units. Neither the number of Units held by a Member nor the Capital Account of a Member shall be affected by any issuance by the Company of Units to other Members. The Company is authorized to issue Ocean Units, upon the terms and subject to the conditions set forth herein.

5.5. Initial Capital Contribution. The Directors shall be responsible for maintaining accurate Company records, including the Members' Capital Contributions.

5.6. Additional Members. The Company may admit additional Members upon obtaining the Directors' written consent, and upon compliance with such procedures as are established in accordance with this Agreement. Allocations and distributions to each Member and Voting Percentages shall be adjusted to account for newly issued or transferred Units and for any equity securities issued.

5.7. Reserved.

5.8. No Obligation to Make Additional Contributions. No Member shall be obligated to make any capital contributions to Company. The Members shall have no liability to the Company, to the other Members, or to the Company's creditors on account of any deficit balance in such Member's Capital Account.

5.9. Return of Capital. No Member shall have the right to demand the return of such Member's Capital Contribution or any other distributions (whether of cash or Company Property) from the Company, except as otherwise expressly provided herein. No interest or royalties shall be paid to any Member on its Capital Contribution. No Member shall have priority over any other Member, either as to the return of its Capital Contribution or as to Profits, Losses or distributions, except as may be specifically set forth in this Agreement. This Section 5.9 expressly overrides any rights to distributions or other payments to which a Member or assignee thereof might otherwise be entitled under the default provisions of Section 18-604 of the Act or any other provision of the Act.

5.10. Voting Rights of Units. Unless otherwise required by applicable law or explicitly set forth herein, on any matter on which Members of the Company are entitled to vote or consent pursuant to the terms of this Agreement or applicable law, the Ocean Class Unit shall have a Voting Percentage equal to the Ocean Ownership Percentage, and the remaining Voting Percentage allocated pro rata amongst each Unit Classes, excluding, in all instances the Class B Units, which are non-voting Units, and the Ocean Class Unit. Except as specifically provided in this Agreement, all matters of the Company which are to be determined by a vote or consent of Units shall be determined by a Majority in Interest of the Members entitled to vote on the matter.

5.11. Transactions with Company. Subject to any limitations set forth in this Agreement, a Member may and with the prior approval of a Majority in Interest after full disclosure of the Member's involvement, enter into any transaction with, contract with, or otherwise compensate any Member or an Affiliate (including modification of such contract) or enter into any material modification, amendment or restructuring of any transaction or contract with any Member or Affiliate; provided however, the determination of Majority in Interest shall exclude from such calculation the ownership of the Member transacting business with the Company. Subject to other applicable law, such Member has the same rights and obligations with respect thereto as a Person who is not a Member.

5.12. Remuneration to Members. Except as otherwise authorized in, or pursuant to, this Agreement or another agreement with the Company, no Member is entitled to remuneration for acting in the Company business, subject to the entitlement of the Managers,

5.13. Members Are Not Agents. No Member, acting solely in the capacity of a Member, is an agent of the Company nor can any Member in such capacity bind nor execute any instrument on behalf of the Company.

ARTICLE 6.

DISTRIBUTIONS; ALLOCATION OF PROFITS AND LOSSES; CAPITAL ACCOUNTS

6.1. Distributions. In the event that the Company achieves within any Fiscal Year new licensing revenue, including but not limited to upfront payments, milestones, and royalties (the "Licensing Revenue"), the Company then may make a distribution (a "Special Distribution") to Ocean Unit Members and Preferred Unit holders. The aggregate Special Distributions made to Preferred Unit Holders pursuant to this Agreement shall not exceed the Preferred Unit Holder's aggregate invested capital. Any Special Distributions to Preferred Unit Holders shall require a Special Distribution to the Ocean Unit Member in an amount such that the amount of the Special Distribution to the Ocean Unit Member shall be a percentage of the aggregate Special Distributions equal to the Ocean Ownership Percentage. Subject to this Section 6.1, distributions that are not determined by the Board to be Special Distributions (the "Operating Distributions") shall be made out of Cash Flow at such times as the Directors shall determine. Any such Operating Distribution to be made under this Section 6.1 shall be distributed in the following order: (a) first, (i) to the Preferred Members in accordance with and in proportion to their respective unpaid Preferred Preference Amounts, until the respective unpaid Preferred Preference Amounts of all Preferred Members have been reduced to zero, and (ii) to the Ocean Unit Member in an amount such that the amount of the distribution made to the Ocean Unit Member under this subsection (a) shall be a percentage of the aggregate distributions made under this subsection (a) equal to the Ocean Ownership Percentage; (b) second, (i) upon full payment of the Preferred Preference Amount, remaining amounts of the distribution shall be distributed, in an amount equal to the aggregate Preferred Preference Amount, to the Class A Members, Class B Members, and Class C Members pro-rata in accordance with the respective Ownership Percentages of each Class A Member, Class B Member, and Class C Member, and (ii) to the Ocean Unit Member in an amount such that the amount of the distribution made to the Ocean Unit Member under this subsection (b) shall be a percentage of the aggregate distributions made under this subsection (b) equal to the Ocean Ownership Percentage; and (c) thereafter, to all Members pro-rata in accordance with their respective Ownership Percentages. The amounts and terms of any Special Distribution and Operating Distributions is the Board's sole discretion and shall be dependent upon the Company's financial condition, its profitability, results of operations, capital requirements, and such other factors as the Board deems to be relevant.

6.2. Dissolution or Winding-Up; Sale of Company. Upon termination and winding up of the Company pursuant to Article 10, or upon the consummation of any Major Company Transaction, as applicable, the Company Assets remaining after paying all the Company's liabilities and funding all reserves, to the extent the Board deems reasonable, shall be distributed in accordance with Section 6.1.

6.3. Tax Distributions. Notwithstanding the foregoing, the Directors shall cause the Company to distribute, no less frequently than annually, promptly following the end of each Fiscal Year, to each Member, such Member's Tax Amount. Any distribution under this Section 6.3 shall be treated as an advance against distributions under Section 6.1 or Section 6.2, as applicable.

6.4. Allocation of Profit or Loss. Except as otherwise provided in Section 6.5, Profits, Losses and items thereof for any Fiscal Year shall be allocated among the holders of Units in such a manner so that, as of the end of such Fiscal Year, the sum of (a) the Capital Account of each holder, (b) such holder's share of Company Minimum Gain (as determined according to Regulation Section 1.704-2(g)), and (c) such holder's Member Nonrecourse Debt Minimum Gain shall be equal to the respective net amounts, positive or negative, that would be distributed to them or for which they would be liable to the Company under this Agreement, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Book Value, and (ii) distribute the proceeds of liquidation pursuant to Section 10.2, or for which such holder would be liable to the Company under the Act.

6.5. Special Tax Allocations; Other Allocation Rules; Tax Allocations: Code Section 704(c). Certain Regulatory Allocations are as set forth on Schedule A attached hereto and made a part hereof.

6.6. Reserved.

6.7. Solely for purposes of allocating Profits, Losses, and each item thereof as set forth in this Agreement, the Company shall recognize the Transfer of such Units no later than the end of the calendar year during which it receives written notice of such Transfer and the other requirements in Article 8 hereof are satisfied, provided that if the Company does not receive a written notice stating the date such Units were transferred and such other information as the Directors may reasonably require within 30 days after the end of the calendar year during which the Transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the Person who, according to the Company's books and records, on the last day of the accounting period during which the Transfer occurs, was the owner of the Units. The Directors and the Company shall incur no liability for making allocations and distributions in accordance with the provisions of this Section 6.7, whether or not the Directors or the Company knows of any Unit ownership Transfers.

6.8. Capital Accounts. The Company shall maintain separate capital accounts (each a "Capital Account") for each Member pursuant to the principles of this Section 6.8 and Regulations section 1.704-1(b)(2)(iv). The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Regulations promulgated under Section 704(b) of the Code. The Capital Account of each Member shall be increased by (a) the cash amounts of such Member's Capital Contribution, (b) the fair market value of any property contributed to the Company by the Member as agreed to by the Members, less any indebtedness to which such property is subject or which is assumed by the Company in connection with the contribution (except that any amount by which such indebtedness exceeds such fair market value of the property shall be treated as a debit to the Member's Capital Account), and (c) such Member's share of Profits and any items in the nature of income and gain specially allocated to it, and shall be decreased by (y) the amount of cash and the fair market value of other property the Company distributed to such Member less any indebtedness to which such property is subject or which is assumed by the Member in connection with the distribution (except that any amount by which such indebtedness exceeds such fair market value of the property shall be treated as a credit to the Member's Capital Account), and (z) such Member's share of Losses and any items of expense or loss specifically allocated to it.

6.9. If a Member Transfers any Units in accordance with the provisions of this Agreement, the transferee shall succeed to the individual Capital Account of the transferor to the extent such Capital Account relates to the transferred Units.

6.10. This Agreement's intent is that each Member's allocations and distributions shall be made in accordance with Section 704(b) of the Code and the Regulations promulgated thereunder. If the Company is advised by legal counsel that any matter or matters contained in this Agreement are unlikely to be effective for federal income tax purposes, the Directors are hereby granted the power to amend the allocation and/or distribution provisions of this Agreement, on the advice of legal counsel to the Company, to the minimum extent necessary to effect the allocation of Profits and Losses herein in compliance with the Code and Regulations (each, a "New Allocation"), *provided* that such New Allocation shall not materially alter the economic agreement among the Members. Any New Allocation made pursuant to this Section 6.10 shall be deemed to be a complete substitute for any allocation otherwise provided for in Section 6.1, and no Member's approval shall be required. The Directors shall use their best efforts to cause the New Allocation to resemble in all material respects and to the maximum extent possible the allocations contained in this Agreement as originally adopted; the Directors, however, make no warranties in this regard. No New Allocation, and no choice by the Directors among possible alternative New Allocations, shall give rise to any claim or cause of action by any Member against any party, including but not limited to, other Members, the Directors, the Company's counsel, or accountants, or any individual related thereto.

ARTICLE 7.

MANAGEMENT; DIRECTORS AND OFFICERS

7.1. Management by Board of Directors. The Company's business and affairs shall be managed, and all Company powers shall be exercised, by or under the Board of Director's (the "Board") direction, unless provided otherwise in this Agreement or the laws of the State of Delaware. The Board shall have the general powers possessed by a corporate Board of Directors under the Delaware General Corporation law, including inter alia, the appointing Company officers, issuing Membership Interest Units and approving amendments to this Agreement, subject to the limitations set forth in paragraph (a) below.

Notwithstanding the provisions of this Section 7.1, the authority of the Board shall be limited as follows:

(a) Items Requiring a Super Majority Board Approval. The Board shall not authorize the Company to, nor shall the Company take, any of the following actions without Super Majority approval of the Board:

(i) Increase or decrease the authorized number of Units;

(ii) Authorize, issue, or reclassify Units having any rights or preferences superior to any preference or priority set forth herein;

(iii) The dissolution or liquidation of the Company pursuant to Article 10;

(iv) Amend this Agreement in any manner which would adversely affect the rights of the holders of the Units of any Class or Series of Membership Interest in the Company;

(v) Amend the Certificate of Formation (except to change the registered agent or registered address);

(vi) Consummate a Change of Control transaction;

(vii) Sell, transfer or otherwise liquidate any Asset of the Company, the value of which exceeds $100,000, or

(viii) Take any action contrary to the internal policies and procedures of the Company, including, without limitation, the Company's securities trading policies.

7.2. Board Membership. The Company shall have five (5) Directors, unless the number of Directors, constituting the entire Board, is changed by the Board as provided herein. In their sole discretion, by consent of a Majority in Interest, the Class A Members, Class C Members and Preferred Members shall appoint three (3) Directors pursuant to Section 7.12.5. In its sole discretion, Ocean Biomedical, Inc. shall appoint two (2) Directors. For the absence of doubt, these Director appointments do not require subsequent Board approval. The number and proportional assignments of Directors may be changed by a Board resolution with unanimous Board approval. Directors shall be elected at each annual meeting. Directors need not be holders of Units unless so required by this Agreement. Each Director, including a Director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. No reduction of the authorized number of Directors shall have the effect of removing any Director before such Director's term of office expires.

7.3. Meetings of Directors. (a) At any meeting of the Directors, each Director shall be entitled to one (1) vote on any matter presented to the Directors. Unless otherwise set forth herein, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Directors. Every meeting of the Directors shall be presided over by the Chairperson, or, in the Chairperson's absence, by such Director as shall be selected by the majority of the Directors present at the meeting. The Chairperson, or the presiding Director, as the case may be, shall select a Person (who need not be a Director) to act as the meeting's secretary. The secretary of each meeting of the Directors appointed in accordance with this Section 7.3 shall record the Directors' deliberations and determinations in written minutes which the secretary shall circulate to the Directors after the meeting for their review and approval at or before the next meeting of the Directors. Observers will be non-voting attendees and will include members of the Executive Team and The Wistar Institute, and as otherwise identified by the Chief Executive Officer, or his or her designees.

(b) In the absence of a quorum, those Directors present may adjourn the meeting to a specified date (which shall not be less than seventy-two (72) hours after the date of the originally scheduled meeting). If the adjourned meeting lack a quorum, that meeting may again be adjourned to a specified date (which shall not be less than seventy-two (72) hours after the date of the first adjourned meeting). Notice of an adjourned meeting shall be given in the manner specified in this Section 7.3, except that (i) such notice need not be delivered more than seventy-two (72) hours prior to the adjourned meeting, and (ii) notice of a second adjourned meeting shall be accompanied by a meeting agenda describing in general terms the matters to be discussed and approved at the meeting. At any adjourned meeting at which the requisite quorum is present any action may be taken which might have been taken at the meeting as originally called.

(c) Unless otherwise restricted by the Certificate of Formation or this Agreement, any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all Directors consent in writing. Any one or more Directors shall be entitled to participate in a meeting of the Directors by means of a conference telephone or similar communications equipment allowing all Persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

7.4. Compensation of Directors; Reimbursement of Expenses. A Director may receive from the Company a salary or other compensation (i.e. units) for services as a Director if so determined by a Super Majority of the Directors, and only after the Company has raised a minimum of $10 million dollars in cash from sales of equity, grants, or licensing fees. Directors not appointed by the Ocean Unit Member shall be reimbursed by the Company for reasonable, customary, and necessary business expenses incurred or paid by the Director in the performance of his or her duties and responsibilities on the Company's behalf, subject to reasonable substantiation and documentation.

7.5. Status and Duties of Directors.

(a) Each Director shall perform his or her duties as a Director in good faith, in a manner he or she reasonably believes is in the Company's best interests, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(b) In performing their duties, each Director shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports, or statements (including financial statements and information, opinions, reports, or statements as to the value or amount of the Assets, liabilities, profits or losses of the Company, or any facts pertinent to the existence and amount of Assets from which Distributions to Members might properly be paid), of the following other Persons or groups: (A) one or more officers or employees of the Company, or any of its Affiliates; (B) any attorney, independent accountant, or other Person the Company or any of its affiliates employs or engages with; or (C) any other Person who has been selected with reasonable care by or on behalf of the Company or any of its Affiliates, in each case, as to matters which such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

7.6. Limitations on Liability. No Director shall be liable for any debt, obligation, or Company liability, except as provided by law or as specifically provided otherwise in this Agreement. No Director shall be required to lend money to the Company or make any Capital Contribution to the Company in his or her capacity as a Director.

7.7. Directors' Insurance. The Company will purchase and maintain insurance for the benefit of any indemnified Person who is entitled or permitted to receive indemnification under Section 7.13 against any liability asserted against or incurred by such indemnified Person in any capacity or arising out of such indemnified Person's service with the Company.

7.8. Sale of Company Assets or Units. Each Member agrees that such Member shall sell all or a proportionate share of the Units held by such Member in any sale of Units approved by a Super Majority of the Directors and the proceeds of such sale shall be distributed in accordance with the provisions of Section 6.2, as if such proceeds were received for a sale of the Assets. In such instance, the Members agree to (i) exercise any voting or approval rights hereunder in favor of such sale and to not exercise any dissenters' or appraisal rights with respect thereto, and (ii) to the extent requested by the Board, become a party to any applicable purchase agreement, agreement of merger, consolidation or reorganization, or other agreement to effect such sale. The Members agree to make to the buyer representations, warranties, covenants, indemnities and agreements determined to be reasonable by the Board; provided, that all representations, warranties, covenants, indemnities and agreements shall be made by the Members severally and not jointly; and provided further, that the liability for indemnification, in addition to being several and not joint, shall be allocated pro rata in accordance with the relative proportion of the consideration paid to such Member, if any, in such transaction ("Proceeds"), other than as to such liability in respect of the representations and warranties made to the buyer as to itself and its properties and liability in respect of its performance of its obligations to the buyer, as to which its liability shall not be limited by such allocation, and as to which no other Member shall have liability unless otherwise agreed in writing. Members' liability in respect of such transfer will not exceed such Member's Proceeds, except that in the case of liability for fraud or willful misconduct by such Member, such Member shall bear the full liability therefor.

7.9. Reorganization. In the event the Board determines that it is desirable or helpful for the Company's business to be conducted as a corporation rather than as a limited liability company to facilitate a public offering or private placement of Company securities or for other reasons as Board determines to be in the Company's best interests, the Board, in its sole discretion, has the power to incorporate the Company, whether through a conversion, merger, reorganization, or other transaction (a "Corporate Conversion", and such new corporation, the "Issuer Corporation"). In connection with any such Corporate Conversion, the Members shall receive, in exchange for their Units, shares of capital stock of such Issuer Corporation having the same relative economic interest (as the Board determines its sole but good faith discretion) as such Members have in the Company immediately prior to the Corporate Conversion, subject to such modifications as the Board deems necessary or appropriate to ensure an equitable distribution to all Company equity holders, including, without limitation, those holders of options, warrants and/or profits interests, or to take into account the change in form from a limited liability company to a corporation. In consummating a Corporate Conversion, the Board has the power to prepare, as appropriate, the certificate of incorporation, by-laws, voting agreement, investor rights agreement, and/or any other governing documents or equity holder agreements as the Board, in its sole discretion, deems to be necessary or appropriate in consummating the Corporate Conversion

7.10. Officers.

7.10.1 Officers. The Board may designate one or more individuals to serve as Company officers. As the Board may determine from time to time, the Company may (but need not) appoint a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents (and in case of each such Vice President, with such descriptive title, if any, as the Board shall deem appropriate), a Secretary, and a Treasurer. Any two or more offices may be held by the same person, except the offices of President and Secretary. The Company may also have, at the Board's discretion, a Chairperson of the Board who shall not be considered an officer of the Company, and an Executive Chairperson.

7.10.2 Compensation. Subject to Article 7, the compensation, including equity compensation, if any, of all Company officers and Directors shall be recommended by the Chief Executive Officer or an Officer designee of the Chief Executive Officer, subject to Board review; provided, that if a member of the Board shall serve as an officer, any compensation paid to him or her in such capacity must be approved by a Super Majority of the Board.

7.10.3 Term of Office; Removal; Filling of Vacancies. Each Company officer shall hold office until his or her successor is chosen and qualified in his or her stead or until his or her earlier death, resignation, retirement, disqualification, or removal from office. Any officer designated by the Board may be removed at any time by the Board whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Notwithstanding the foregoing, the CEO and COO of the Company in office as of the date of this Agreement shall retain their current officer roles for a minimum of 12 months from the date of this Agreement, unless there is cause (as determined by a Super Majority of the Board), or mutual agreement to otherwise change. Designation of an officer shall not of itself create contract rights. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board as defined in Section 7.10.1.

7.10.4 The following officers (and non-officer in regard to the Chairperson of the Board), if designated by the Board, shall have the following responsibilities:

(a) Chairperson of the Board - If one or more persons are elected, the Chairperson(s) of the Board shall preside at all Board meetings and he or she shall have and perform such other duties as from time to time may be assigned to him or her by the Board.

(b) Executive Chairperson - The Executive Chairperson shall be considered a Company officer and he or she, subject to such supervisory powers (if any) as the Board may give to the Chairperson of the Board (if any) or the Chief Executive Officer, shall have and perform such duties as from time to time may be assigned to him or her by the Board.

(c) Chief Executive Officer - The Chief Executive Officer shall manage, on a day-to-day basis, Company's business, property, and affairs, subject to the Board's direction. The Chief Executive Officer shall perform any and all acts or activities customary or incident to the day-to-day management of the Company's business. The Chief Executive Officer shall act in accordance with directions from the Board and shall report directly to the Board. The other officers shall take directions from and report directly to the Chief Executive Officer.

(d) Chief Operating Officer/President – The Chief Operating Officer/President shall generally assist the Chief Executive Officer and shall have such powers and perform such duties and services as the Board shall prescribe of delegate from time to time to him or her.

(e) Chief Financial Officer/Company Comptroller - If appointed, the Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its Assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and Units. The books of account shall, at all reasonable times, be open to inspection by any Director or any Member holding an Ownership Percentage of 10% or greater. The Chief Financial Officer shall deposit all moneys and other valuables in the name and to the credit of the Company with such depositories as the Board may be designate. He or she shall disburse Company funds as the Board may order and shall render to the Chief Executive Officer and Directors, whenever they request it, an account of all of his or her transactions as Chief Financial Officer and of the Company's financial condition and shall have the powers and perform such other duties as the Board or this Agreement may prescribe. In the absence of a Chief Financial Officer the Chief Operating Officer shall fulfill such duties.

(f) Vice Presidents - each Vice President shall generally assist the President and shall have such powers and perform such duties and services as the President may prescribe or delegate from time to time to him or her.

(g) Secretary - shall keep and account for the Company's records.

(h) Treasurer - shall be the Company's Chief Financial Officer and shall have active control of and shall be responsible for all matters pertaining to the Company's accounts and finances.

7.10.5 Additional Powers and Duties. In addition to the foregoing, especially enumerated duties, services, and powers, the Company officers shall perform such other duties and services and exercise such further powers as a statute or the Certificate or this Agreement may provide, or as the Board may from time to time determine. If the Board appoints a Company officer with a title that is commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation of the authority and duties that are normally associated with that office, subject to any other delegation of authority provided for herein. In addition to the designation of officers and the enumeration of their duties, services and powers, the Board may grant powers of attorney to individuals to act as agent for or on behalf of the Company, to do any act that would be binding on the Company, to incur any expenditures on the Company's behalf, or to execute, deliver, and perform any agreements, acts, transactions or other matters on the Company's behalf. Such powers of attorney may be revoked or modified as the Board may deem necessary.

7.11. Committees of the Board of Directors. The Board may, by resolution passed by a majority of the full Board, designate one or more committees. Each committee shall consist of at least two Directors, including one Director appointed by Ocean Biomedical, Inc. The initial committees shall consist of an Audit Committee and a Compensation Committee. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any committee meeting. In a committee member's absence or disqualification, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Any such committee, to the extent provided in the resolution of the Board and/or in the Committee's Charter (which shall be approved by the Board), or in this Agreement, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the Company's seal to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending this Agreement, adopting an agreement of merger or consolidation, recommending to the holders of Units the sale, lease, or exchange of all or substantially all of the Company's property and Assets or recommending a dissolution of the Company or any of the matters set forth in Section 7.1.

7.12. Meetings of Members

7.12.1 Generally. The Company shall hold an annual meeting of the Members to elect Directors and such other matters as the Board may determine after receiving audited financial statements for the preceding fiscal year. Special Meetings of Members may be held at such date, time, and place in or outside of the State of Delaware as the Board or the holders of a majority of the Preferred and Common Units may fix from time to time. In the absence of any designation of a location, Members' meetings shall be held at the Company's principal executive office. At any Members meeting, the Board or the holders of a majority votes of the Preferred and Common Units shall appoint a person to preside at the meeting and a person to act as the meeting's secretary. The secretary shall prepare the meeting minutes, which shall be placed in the Company's minute book. Special Meetings of the Members may be called by the Board, or at the request of any Member(s) holding at least thirty-three (33%) in Interest of the issued and outstanding Units. Only business reserved for approval by the Members pursuant to this Agreement and within the purpose or purposes described in the notice of Special Meeting of Members may be conducted at such a meeting.

7.12.2 Place of Meetings. Meetings of the Members shall be held at such places, within or without the State of Delaware, as may from time to time be fixed by the Board. Telephone or webinar-based meetings are permitted as set forth in Section 7.12.6 herein.

7.12.3 Notice of Meetings. Written or printed notice stating the place, day and hour of each meeting of the Members and the purpose or purposes for which the meeting is called, shall be delivered to each Member entitled to vote at the meeting not less than five (5) nor more than thirty (30) days before the date of the meeting, by or at the direction of the person(s) calling the meeting. An affidavit of the mailing or other means of giving any notice (i.e. email or CARTA) of any meeting shall be executed by any officer or any secretary, assistant secretary, or any transfer agent of the Company giving the notice and shall be filed and maintained in the Company's minute book.

7.12.4 Quorum of Members. The presence of a Majority in Interest of the Members, represented in person or by proxy, conference telephone, or similar communications equipment by means of which all persons participating in the meeting can engage with one another and participate, shall constitute a quorum at each meeting of Members for the transaction of business, except as otherwise provided by the Act. Any Member meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the voting Units represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting. When any meeting of Members is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless the adjournment is for more than 30 days from the date set for the original meeting, or if after adjournment a new record date is fixed for the adjourned meeting. Notice of any such adjourned meeting shall be given to each Member of record entitled to vote at the adjourned meeting in accordance with Section 7.3(b). At any adjourned meeting the Members may transact any business, which might have been transacted at the original meeting.

7.12.5 Voting by Members. Except as set forth in this Agreement, all actions of the Members shall be approved by the vote of a Majority in Interest of the Members. At any meeting of the Members, every Member having the right to vote shall be entitled to vote either in person or by proxy executed in writing by such Member. A photocopy, facsimile or similar reproduction of a writing executed by the Member shall be treated as an execution in writing for purposes of this Section 7.12.5. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Each proxy shall be delivered to the Board prior to or at the time of the applicable Members' meeting.

7.12.6 Action Without a Meeting; Telephone or webinar-based Meetings. Any action that may be taken at any meeting of Members may be taken, without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the requisite Members needed to approve such consent; provided that promptly following such consent the Company shall provide notice of such consent to all Members. Subject to the provisions of applicable law and this Agreement regarding notice of meetings, Members may participate in and hold a meeting by using conference telephone, similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a telephone meeting pursuant to this Section 7.12.6 shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

7.13. Indemnification.

7.13.1 General Provisions. Except as otherwise set forth herein, the Company shall indemnify, defend, and hold harmless the Company's and its Affiliates', if any, Directors, Members, Advisors, directors (if any), officers, agents, and employees (each herein referred to as an "Indemnitee") against any claim, demand, controversy, dispute, cost, loss, damage, expense (including reasonable attorneys' fees), judgment and/or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) made or instituted by any Person other than the Company or any of its Affiliates to which the Indemnitee may be a party or may be otherwise involved, or with which the Indemnitee may be threatened, by reason of any action or omission of the Indemnitee (or the Indemnitee's employee) in connection with the conduct of Company affairs, if the Indemnitee believed in good faith that such acts or omissions were in the Company's best interest and if Indemnitee's acts or omissions did not constitute fraud, criminal action, impermissible self-dealing, willful misconduct, or gross negligence. Such indemnification extends to the Indemnitee in his or her capacity, at the time the cause of action arose or thereafter, as the Company's or any of its Affiliates' Member, Director, director, officer, agent, or employee. Any payment for indemnification pursuant to this Section 7.13.1 shall be recoverable only from the Company's Assets, and not from any Member's Assets. No Indemnitee shall settle or permit the settlement of any claim or action for which the Indemnitee is entitled to indemnification without the approval of a majority of the Directors who are not themselves Indemnitees in connection with such claim or action. The foregoing right of indemnification shall be in addition to any rights to which any Indemnitee may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors, or assigns of each Indemnitee.

7.13.2 Advance Payment of Expenses. The Company may, upon the Director's (other than an Indemnitee's) approval, advance the expenses incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding, or in opposing any claim arising in connection with any potential or threatened civil or criminal action, suit or proceeding, prior to the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnitee to repay such payment if he shall be determined to be not entitled to indemnification therefor as provided herein; provided, however, that no such advance will be made if the Indemnitee is commencing an action, suit, or proceeding against the Company, or defending an action, suit or proceeding commenced against him by the Company or any Member thereof or opposing a claim by the Company or any Member thereof arising in connection with any such potential or threatened action, suit or proceeding.

7.13.3 Insurance. The Company may purchase and maintain insurance with such limits or coverages as the Director reasonably deems appropriate, at the Company's expense and to the extent available, for the protection of any Indemnitee against any liability incurred by the Indemnitee in any such capacity or arising out of his or her status as such, whether or not the Company has the power to indemnify the Indemnitee against such liability. The Company may purchase and maintain insurance for the protection of any officer, director, employee, consultant, or other agent of any other organization in which the Company owns an interest or of which the Company is a creditor against similar liabilities, whether or not the Company has the power to indemnify him of her against such liabilities. Any amounts payable by the Company to an Indemnitee pursuant to the provisions of Section 7.13.1 above shall be payable first from the proceeds of any insurance recovery pursuant to policies purchased by the Company and then from the other Assets of the Company; provided, that the foregoing shall not affect the Company's obligation to advance expenses pursuant to Section 7.13.2 hereof in circumstances in which the insurance company which has issued such policy will not advance such expenses.

7.14. Holding of Assets. All Company Property, whether real, personal, or mixed, that the Company owns shall be held in the Company's name. Except as may be otherwise provided in a separate written agreement between the Company and a Member with respect to the Assets or other Company Property, which agreement has been approved by the Directors, each Member hereby acknowledges and agrees that such Member has no separate or individual claim against the Company either of ownership rights in the Assets or other Company Property or for compensation or other payment for the Company's use of the Assets or other Company Property, other than such Member's rights to allocations of Profits and Losses and distributions of Cash Flow as specified in this Agreement, any such Member hereby waives and releases any and all such claims.

7.15. Transactions with Affiliates. Subject to Section 5.11, the Company may not enter into agreements or transactions with any Member, Director, or officer (or with any Affiliate of any Member, Director or officer), and may not pay any such Person professional fees or management fees, without the written consent a majority of the disinterested Directors.

7.16. Limitations on Directors. Notwithstanding anything to the contrary in this Agreement, without Class A Approval, the Company and/or the Directors, as the case may be, shall not (a) sell, lease, license or otherwise dispose of all or substantially all of the Company's Assets, (b) liquidate or dissolve the Company, (c) agree to any merger, consolidation, or other business combination of the Company; (d) admit any new Class A Members; (e) in any way dilute a Member's Interest; (f) borrow any funds, refinance, or incur any debt in excess of ordinary trade debt and expenses; and/or (g) amend this Agreement.

7.17. Virion Joint Venture Charter. Notwithstanding the foregoing, the Company's business and affairs shall be managed, and all Company powers shall be exercised in accordance with the terms of the Virion Joint Venture Charter. For so long as the Joint Venture Charter is in effect, to the extent any terms of this Agreement are contradictory to or otherwise conflict with any terms of the Joint Venture Charter, the terms of the Joint Venture Charter shall prevail. The Joint Venture Charter and this Section 7.17 shall terminate and have no further effect upon the earlier of: (a) the date on which the Members affirmatively vote to admit five (5) Directors pursuant to Sections 7.2 and 7.12.5, or (b) December 31, 2023.

7.18. Sale of Ocean Biomedical, Inc. Equity. Notwithstanding the foregoing, to the extent the Company owns, directly or indirectly, shares of Ocean Biomedical, Inc. common stock, the Ocean Unit Member and all Directors appointed by the Ocean Unit Member, shall abstain from any discussions, negotiations and/or voting regarding the sale of Ocean Biomedical, Inc.

ARTICLE 8.

TRANSFER OF UNITS IN THE COMPANY; PUT AND CALL RIGHTS; LIMITATION ON CERTAIN ACTIONS BY DIRECTORS

8.1. Provisions Regarding Transferability of a Member's Units. Any Transfer by a Member (the "Transferring Member") of any of such Member's Units must be in accordance with the provisions of this **Error! Reference source not found.**, including, without limitation the following general provisions:

8.1.1 Except as otherwise provided in this **Error! Reference source not found.**, in the event any Member desires to Transfer any of such Member's Units, the Transferring Member shall give the Directors at least sixty (60) days prior written notice of the number of the Transferring Member's Units desired to be Transferred and the name of the proposed transferee.

8.1.2 The limitations on Transfer set forth in this **Error! Reference source not found.** shall continue to apply to the Units so transferred.

8.1.3 No Member may Transfer any of such Member's Units to a non-Member other than a Permitted Transferee (as defined in Section 8.2.1) except with the Directors' prior consent (which consent may be withheld in the Directors' sole discretion) and in accordance with the provisions of this **Error! Reference source not found.**. Any purported Transfer in violation of this **Error! Reference source not found.** shall be null and void and of no effect. Each Member also agrees, absent the Director's prior written consent, not to (i) grant any proxy or enter into or agree to be bound by any voting trust or voting agreement with respect to its Units, or (ii) enter into any agreement or arrangement of any kind with any Person with respect to its Units inconsistent with the provisions of this Agreement, including, but not limited to, agreements or arrangements with respect to the disposition of or voting in respect of such Units.

8.1.4 A Person who acquires a Member's Units but is not admitted as a new Member in accordance with this Agreement, or a Person who acquired only the right to distributions of cash from the Company, shall only be entitled to the allocations and distributions with respect to such Units in accordance with this Agreement, but shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the records or books of the Company, and shall not have any other rights of a Member under the Act or this Agreement.

8.1.5 Each transferee of Units shall, prior to admission as a Member, expressly agree, in a writing satisfactory to the Directors, (i) to be bound by all of the terms of this Agreement, and (ii) to assume and agree to perform all of the transferor Member's agreements and obligations existing or arising at the time of and subsequent to such Transfer with respect to the transferred Units. All reasonable expenses associated with effecting the Transfer shall be paid by the transferee.

8.2. Permitted Transfers.

8.2.1 Subject to compliance with this **Error! Reference source not found.**, a Transferring Member may effect a Transfer of any of the Transferring Member's Units to any of the following Persons: (i) to a Transferring Member's wholly-owned subsidiary, to a parent entity owning all of the voting power of the Transferring Member or to a wholly-owned subsidiary of the parent, (ii) to any Transferring Member's Immediate Family Member, their respective estates, and the beneficiaries thereof, or to any trust, limited liability company, corporation, partnership, or other estate-planning vehicles for the benefit of the Immediate Family Member, or (iii) a Wistar Assignee (as defined below) (each such Person in clauses (i),(ii), and (iii) a "Permitted Transferee"). For purposes of this Section 8.2.1, "Immediate Family Member" shall mean such Transferring Member's child, parent, spouse, or other lineal descendant. "Wistar Assignee" means (i) a Wistar inventor of the patent rights licensed by Wistar to Company under the License Agreement, (ii) any entity to which Wistar's preemptive rights have been assigned either by Wistar or another entity, or (iii) any entity Wistar owns or controls.

8.2.2 The Transferring Member shall promptly notify the Directors, in writing, of any Transfer to a Permitted Transferee and provide such other information with respect to such Transfer as the Directors shall reasonably request. Notwithstanding any contrary provision in this Agreement, no Permitted Transferee shall, by virtue of such Transfer, acquire voting rights or any other non-economic rights otherwise afforded to Members without the approval of the Directors.

8.2.3 Notwithstanding the foregoing, the parties hereby acknowledge that any securities purchased pursuant to the Company's equity capitalization shall be subject to approval of a majority

8.3. Preemptive Rights. If the Company has raised or expended the Dilution Protection Cap limit and the Company proposes to sell any equity securities or securities that are convertible into equity securities of the Company (collectively, "Equity Securities") in a financing, then The Wistar Institute "Wistar" and/or its Assignee (as defined below) will have the right to purchase up to that portion of the Equity Securities that equals Wistar then current, fully diluted percentage ownership of the Company on the same terms and conditions as are offered with respect to such Equity Securities sold in such financing, provided that upon notification to Wistar that financing is conducted with general terms, Wistar or its Assignee will have five (5) business days to determine whether it will participate in purchasing Equity Securities as permitted under this Section. For the purposes of this Section 8.5.1, the term "Assignee" means (1) any entity to which Wistar's preemptive rights have been assigned either by Wistar or another entity, or (2) any entity that is owned or controlled by Wistar.

ARTICLE 9.

WITHDRAWAL OF A MEMBER

9.1. No Right to Withdraw. No Member shall have any right to voluntarily resign or otherwise withdraw from the Company as a Member except (a) following the Transfer of all of his, her or its Units pursuant to the terms of this Agreement and (b) as may be otherwise approved by the Directors in particular circumstances.

ARTICLE 10.

DISSOLUTION AND WINDING UP OF THE COMPANY

10.1. Dissolution of the Company. Subject to the other terms set forth in this Agreement, the Company shall be dissolved upon the first to occur of the following events:

10.1.1 The Director's determination to dissolve the Company upon or at any time after the sale or other disposition of all or substantially all of the Company's property and Assets; or

10.1.2 An order by a court of competent jurisdiction decrees that the Company be dissolved.

10.2. Winding Up of the Company. Upon the Company's dissolution, the Directors or other Person appointed by the Directors, shall take full account of the Company's Assets and liabilities and the Assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

10.2.1 First, to the payment and discharge of all of the Company's debts and liabilities, including establishment of any necessary contingency reserves; and

10.2.2 Thereafter, to the Members as provided in Section 6.2.

10.3. Distribution In Kind. Any Company Property distributed in kind in the liquidation shall be valued at its fair market value as the Directors determine. The difference between the value of any item of Company Property distributed in kind and its Book Value shall be treated as a gain or loss on the disposition of Company Property and shall be allocated among the Members as provided in Article 6.

10.4. Certificate of Cancellation. Upon completion of the distribution of Company Assets as provided in this Article 10, the Company is terminated (and shall not be terminated prior to such time), and the Directors (or such other Person or Persons as the Act may require or permit) shall file a Certificate of Cancellation with the Delaware Secretary of State, cancel any other filings made pursuant to this Agreement and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 10.4.

10.5. No Deficit Restoration Obligation. Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Regulations section 1.704-1(b)(2)(ii)(g), if any Member has a deficit Capital Account balance (after giving effect to all contributions, distributions, allocations, and other Capital Account adjustments for all fiscal years, including the fiscal year in which the liquidation occurs), such Member shall have no obligation to make any Capital Contribution to the Company, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

10.6. Return of Capital Contribution Nonrecourse. Except as provided by law or as expressly provided in this Agreement, upon dissolution each Member or other holder of an Interest shall look solely to the Company's Assets for the return of any Capital Contribution with respect to his, her, or its Interest. If the Company's property remaining after the payment or discharge of the Company's debts and liabilities is insufficient to return the Capital Contributions to one or more Members or other holders of Units, the Members or other holders of Units shall have no recourse against any other Member or Director.

ARTICLE 11.

BOOKS OF ACCOUNTS, ACCOUNTING, REPORTS, FISCAL YEAR, BANKING AND TAX MATTERS MEMBER

11.1. Accounting, Books and Records. The Company shall maintain at its principal place of business, or such other places as the Directors may determine, books of account for the Company which shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the Company's conduct and the operation of its business in accordance with an accounting method selected by the Directors consistently applied and, to the extent inconsistent therewith, in accordance with this Agreement. The Company shall use the accounting method to prepare its annual reports and for tax purposes and shall keep its books and records as the Directors determine. The Company shall retain any such books of account in compliance with any relevant federal and state income tax laws or other applicable law. If the Directors determine it is necessary or advisable, the Company shall obtain audited financials within a commercially reasonable time following the calendar year end.

11.2. Other Records.

The Company shall maintain at its principal place of business the following:

11.2.1 A current list of each Member's full name and last known business address;

11.2.2 A copy of the Certificate of Formation, all amendments thereto, and executed copies of any powers of attorney pursuant to which the same have been executed;

11.2.3 A copy of this Agreement, all amendments thereto, and executed copies of any written powers of attorney pursuant to which the same have been executed;

11.2.4 Copies of any federal, state, and local income tax returns and reports of the Company for the three most recent years or any longer period required by relevant federal and state income tax laws; and

11.2.5 Copies of any financial statements of the Company for the three most recent years or any longer period required by relevant federal and state income tax laws or other applicable law.

11.3. Fiscal Year. The fiscal year of Company shall be the calendar year or such other year as the Directors may select.

11.4. Company Funds. All Company funds shall be deposited in the Company's name in a separate bank account or accounts or in an account or accounts of a savings and loan association, mutual fund, or brokerage firm as the Directors determine.

11.5. Tax Matters Member. The Directors shall designate a Member to serve as the Company's "Tax Matters Member" defined as having the meaning ascribed to the term "tax matters partner" in the Code. In such capacity, the Tax Matters Member is hereby authorized and empowered to act for and represent the Company and each of the Members before (i) the Internal Revenue Service ("Service") in any audit or examination of any Company tax return, and (ii) any court selected by the Members for judicial review of any adjustment assessed by the Service. The Tax Matters Member shall act only after consultation with the Directors. The Members specifically acknowledge, without limiting the general applicability of this Section 11.5, that the Tax Matters Member shall not be liable, responsible or accountable for damages or otherwise to the Company or any Member with respect to any action taken by him in his capacity as the Tax Matters Member, provided he used reasonable business judgment with respect to the action taken. All out-of-pocket expenses incurred by the Tax Matters Member in his capacity as the Tax Matters Member shall be considered expenses of the Company for which the Tax Matters Member shall be entitled to full reimbursement.

11.6. Budget Act Provisions. For tax audits related to Accounting Periods, the following provisions shall apply:

(a) The Directors shall select a "Partnership Representative" of the Company pursuant to Code Section 6223(a), as amended by the Bipartisan Budget Act of 2015 (the "2015 Act"). Any cost or expense incurred by the Partnership Representative in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, will be paid by the Company. The Partnership Representative shall be accountable and report to the Directors and may not file a petition in Tax Court, cause the Company to pay the amount of any tax adjustment to the IRS, or make the election under Code Section 6226 (as amended by the 2015 Act), without the Directors' approval. Upon an audit subject to this Section11.6(a), the Members agree to cooperate in good faith, including without limitation by timely providing information reasonably requested by the Partnership Representative and making elections and filing amended returns reasonably requested by the Partnership Representative, and by paying any applicable taxes, interest and penalties.

(b) If the Company pays any imputed adjustment amount under Code Section 6225 as amended by the 2015 Act, the Directors shall, in their sole discretion, determine the Member (or former Members) to whom such liability relates and their relative shares of such liability (each share a "Partnership Tax Share"). Within sixty (60) days of receiving a final notice from the IRS under Code Section 6225, the Directors shall seek payment from the Members (including any former Member) for their respective Partnership Tax Shares, and each such Member hereby agrees to pay such Partner's Partnership Tax Share to the Company, and such amount shall not be treated as a Capital Contribution. Any Partnership Tax Share not paid by a Member (or former Member) within sixty (60) days from the notice provided by the preceding sentence shall be treated as a loan made by the Company to such Member (or former Member) and shall bear interest at an annual rate equal to the Prime Rate published in the Wall Street Journal on June 1 and January 1 of each year (or the first day thereafter if not published on such date) plus five percent (5%) (unless such rate exceeds the limit allowed by law, in which case the rate shall be lowered to the maximum amount permitted by law). Further, the Company shall offset a Member's rights to a distribution under Section 6.1 or Section 10.2 by such Member's unsatisfied Partnership Tax Share (plus accrued interest under the preceding sentence). Each Member acknowledges that, notwithstanding the transfer of all or any portion of its interest in the Company, it shall remain liable for such Member's Partnership Tax Share related to the Company's Accounting Periods prior to such Member's transfer. Each Member's or former Member's obligations under this Section 11.6(b) shall survive any transfer or redemption of Units and the termination of this Agreement or the Company's dissolution.

11.7. Tax Reporting. The Company shall use commercially reasonable efforts to furnish to each Member (i) within 90 days after the end of each fiscal year of the Company, or as soon as reasonably practicable thereafter, a United States Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, etc." (or, if the Company is not required to file a U.S. federal income tax return for such fiscal year, the equivalent thereof), for such fiscal year with respect to the Company and such other information reasonably requested by any Member that such Member may require in order for it or any of its partners to comply with its U.S. federal income tax reporting obligations with respect to their respective interests in the Company and (ii) promptly upon request such other information reasonably requested by any Member in order to withhold tax or to file tax returns and reports or to furnish tax information to any of their respective partners with respect to the Company.

ARTICLE 12.

MISCELLANEOUS

12.1. Agreement for Further Execution. The Directors agree to sign, swear to, or acknowledge any certificates or filings whether or not such certificate or filing is required by the laws of the State of Delaware or any other state; to sign, swear to, or acknowledge any amendment or cancellation of such certificate or filings whether or not such amendment or cancellation is required by law; to sign, swear to or acknowledge such other certificates, filings, documents or affidavits of assumed name, trade name or the like and any amendments or cancellations thereof, that may be required for conduct of the Company's business that are contemplated by this Agreement and to cause the filing of any of the same for record wherever such filing shall be required by law. This Section 12.1 shall not prejudice or affect Class A Members' rights to approve certain amendments to this Agreement as herein provided.

12.2. Amendments. Except as otherwise provided herein, any provision of this Agreement may be amended, modified or waived upon unanimous approval of the Board; provided, that in the event that such modification, amendment, or waiver would materially and adversely affect a holder or group of holders (the "Affected Holders") of any class or series of Units in a manner substantially different than any other holders of such class or series, then such modification, amendment or waiver will require the consent of such Affected Holder or of a majority in interest of such group of holders of such class or series, as applicable, that are so materially and adversely affected. No increase in the amount required to be contributed to the Company by the Members or any class of Members, other than as required herein or under applicable law, may be made without all such Members' consent. A copy of any such alteration, modification, or amendment shall be provided to each Member within a reasonable time after the effectiveness thereof. Notwithstanding anything herein to the contrary, the execution of a Joinder Agreement hereto shall not be considered a modification, amendment, or waiver of any of the provisions of this Agreement. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

12.3. Notices.

12.3.1 Any notice required under this Agreement shall be made in writing and sent by registered or certified mail, return receipt requested, postage prepaid, personally delivered or commercial overnight courier service, addressed as set forth below:

12.3.2 If to the Company:

Virion Therapeutics, LLC
Attn: Andrew Luber, PharmD, CEO
7 Creek Bend Ct.
Newark, DE 19711

With copy to:

Janis Penman, Esq
BakerHostetler
Washington Square
1050 Connecticut Ave, N.W. | Suite 1100
Washington, DC 20036-5403
T +1.202.861.1622
jpenman@bakerlaw.com

With copy to:

Ocean Biomedical, Inc.
55 Claverick St., Room 325
Providence, Rhode Island 02903
Attn: Elizabeth Ng, CEO
eng@oceanbiomedical.com

and:

Dykema Gossett PLLC
111 E Kilbourn Ave
Suite 1050
Milwaukee, WI 53202
Attn: Kate Bechen, Esq.
Facsimile No.: (866) 945-9792
Telephone No.: (414) 488-7333
Email: KBechen@dykema.com

12.3.3 If to any Member, such notice shall be mailed to the Member's address appearing on such Member's counterpart signature page to this Agreement.

12.3.4 Any Member may change the address to which notice is to be sent by giving notice of such change to the Company in conformity with this Section 12.3.4. The Directors may change the address to which notice is to be sent to the Company or the Directors by giving notice of such change to the Members in conformity with this Section 12.3.4.

12.3.5 Any such notice shall be deemed to be delivered, given and received for all purposes as of (i) the date personally delivered if delivered by a commercial messenger service, (ii) as of the third business day after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by registered or certified mail, or (iii) the business day after which the same was sent by commercial overnight courier service.

12.4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to its conflicts of laws principles.

12.5. Binding Nature of Agreement. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and assigns.

12.6. Additional Members. Each substituted, additional, or successor Member shall become a signatory hereof by signing such number of counterparts of this Agreement and such other instrument or instruments and in such manner, as the Directors shall determine. By so signing, each substituted, additional, or successor Member, as the case may be, shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement; *provided, however*, that no such counterpart shall be binding until it shall have been signed by the Company.

12.7. Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

12.8. Entire Agreement. This Agreement, the License Agreement, and any subscription agreements with respect to the issuance of Units by the Company, and all schedules hereto and thereto, constitute the entire understanding and agreement among the Parties hereto with respect to the subject matter hereof, and all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written with respect to the subject matter hereof except as contained herein.

12.9. Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same; nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

12.10. Execution in Counterparts and by Electronic Means or Facsimile. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

12.11. Paragraph. The paragraph headings in this Agreement are for convenience only, form no part of this Agreement, and shall not affect its interpretation.

12.12. Number of Days. In computing the number of days for the purpose of this Agreement, all days shall be counted, including Saturdays, Sundays, and holidays; provided, however, that if the final day of any time period falls on a Saturday, Sunday, or holiday, then such final day shall be deemed to be the next day which is not a Saturday, Sunday, or holiday; provided, further, however that any reference to “business days” herein shall not include any Saturday, Sunday, or holiday.

12.13. Interpretation. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision.

12.14. Corporate Authority. Any entity signing this Agreement represents and warrants that the execution, delivery and performance of this Agreement by such entity has been duly authorized by all necessary corporate or trustee action.

12.15 Third Party Beneficiaries. Notwithstanding anything herein to the contrary, no provision of this Agreement is intended to benefit any party other than the Members, the Indemnitees and their successors and assigns and shall not be enforceable by any other party.

12.15. Appointment of Attorney-in-Fact. Subject to the limitations on the Directors' powers set forth in this Agreement, each Member (other than Wistar) hereby irrevocably constitutes and appoints Andrew D. Luber (the "Authorized Director") as such Member's true and lawful attorney-in-fact, with full power of substitution, and with such Authorized Director having full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record with the appropriate public offices such certificates, instruments and documents as may be necessary or appropriate to carry out the provisions of this Agreement or effectuate any action properly taken by or on behalf of the Company, including, but not limited to, (subject to the limitations on such Authorized Director's authority set forth in this Agreement) any amendments to this Agreement or the Certificate of Formation approved as provided herein. The appointment by such Member of such Authorized Director as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Members under this Agreement will be relying upon the power of such Authorized Director to act as contemplated by this Agreement in any filing and other action by such Authorized Director on behalf of the Company and, shall to the fullest extent permitted by this Agreement and by applicable law, survive the Bankruptcy, death or incompetency of any Member hereby given such power.

12.16. Arbitration.

12.16.1 Any issue, controversy, dispute or claim arising out of or relating to this Agreement or its alleged breach that cannot be resolved by mutual agreement shall be resolved exclusively by arbitration by a three (3) arbitrator panel in Wilmington, Delaware in accordance with the commercial arbitration rules of the American Arbitration Association and judgment on any award rendered by the arbitrators may be entered by any court having jurisdiction thereof. It is acknowledged by the parties hereto that money damages may be inadequate to compensate the non-breaching party for a breach of the terms of this Agreement, and that the non-breaching party shall be entitled to specific performance of the terms of this Agreement.

12.16.2 The decision of the arbitrators shall be final, conclusive, binding and non-appealable. Each shall pay its own costs and expenses of arbitration.

12.16.3 Any Member may submit a matter to arbitration by written notice to the Company and to any other party to the dispute, which notice shall designate an arbitrator. Within ten days following receipt of such notice, the other party shall select an arbitrator by written notice to the Company and the initiating party. The two arbitrators so selected shall, within 30 days of their selection, select an arbitrator, and the person so selected shall serve as the arbitrator hereunder.

12.16.4 The determination of a majority of the arbitrator(s) shall be conclusive and binding upon the parties and judgment upon the same may be entered into any court having jurisdiction thereof. The arbitrators are hereby authorized to determine which parties are to pay the fees and expenses of the arbitrators and in what proportions. Notwithstanding the provisions of this Section 12.16.4, any dispute or arbitration during the term of this Agreement shall not relieve any party from its obligations hereunder. Each party to any arbitration pursuant to this Section 12.16.4 shall use its reasonable best efforts to complete all proceedings of such arbitration as promptly as reasonably practicable.

12.17. Confidentiality. Each Member agrees that, except as otherwise consented to by the Directors, to use commercially reasonable efforts to ensure that all non-public information furnished to such Member pursuant to this Agreement will be kept confidential and will not be disclosed by such Member, or by any of such Member's agents, representatives or employees, in any manner, in whole or in part, except that (a) each Member shall be permitted to disclose such information to those of such Member's agents, representatives and employees who need to be familiar with such information in connection with such Member's investment in the Company and who are charged with an obligation of confidentiality, (b) each Member shall be permitted to disclose such information to such Member's Affiliates, partners and equity holders so long as they agree to keep such information confidential on the terms set forth herein, (c) each Member shall be permitted to disclose information to the extent required by law or by a court or regulatory body having jurisdiction over such Member, so long as such Member shall, to the extent legally permitted, have first provided the Company a reasonable opportunity to contest the necessity of disclosing such information and (d) each Member shall be permitted to disclose information to the extent necessary for the enforcement of any right of such Member arising under this Agreement. Notwithstanding the foregoing, and for the avoidance of doubt, the provisions of this Section 12.17 will not apply to any information exchanged between Wistar and the Company pursuant to the License Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the day and year first above written.

OCEAN CLASS MEMBER:

OCEAN BIOMEDICAL, INC.

By: */s/ Chirinjeev Kathuria*
Name: Dr. Chirinjeev Kathuria
Title: Executive Chairman

COMPANY:

By: */s/ Andrew D. Luber*
Name: Andrew D. Luber, Pharm.D.
Title: Chief Executive Officer

SCHEDULE A

1) Special Allocations

(a) Special Tax Allocations.

(i) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1 (b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Capital Account deficit of such Member as quickly as possible, *provided* that an allocation pursuant to this Section 1)(a)(i) shall be made if and only to the extent that such Member would have a Capital Account deficit after all other allocations provided for in Article 6 hereof have been tentatively made as if this Section were not in the Agreement.

(ii) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Membership fiscal year that is in excess of the amount such Member is deemed to be obligated to restore pursuant to the next to last sentences of Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 1(b) shall be made if and only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in Article 6 have been tentatively made as if Section 1)(a)(i) hereof and this Section 1)(a)(ii) were not in the Agreement.

(iii) Code Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company Asset pursuant to Code Section 734(b) or Code Section 743(b) is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increased the basis of the Asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section 1.704-1(b)(2)(iv)(m) of the Regulations.

(iv) Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Schedule A or of Article 6 of this Agreement, if there is a net decrease in Company Minimum Gain, during any fiscal year or other applicable period, each Member shall be specially allocated items of Company income and gain for such fiscal year or other applicable period (and, if necessary, subsequent fiscal years or other applicable periods) in an amount equal to such Member's share of such net decrease, determined in accordance with Regulations section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This paragraph is intended to comply with the minimum gain chargeback requirement in section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(v) Member Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Schedule A or of Article 6 of this Agreement, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any fiscal year or other applicable period, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such fiscal year or other applicable period (and, if necessary, subsequent fiscal years or other applicable periods) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This paragraph is intended to comply with the minimum gain chargeback requirement in section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(vi) Curative Allocations. The Regulatory Allocations consist of the allocations pursuant to Sections 1(a) through 1(c) hereof. Notwithstanding any other provision of this Agreement, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

(vii) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other applicable period shall be specially allocated to the Members in accordance with their respective interests, as determined by the Directors. For purposes of determining each Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations section 1.752-3(a)(3), such excess nonrecourse liabilities shall be allocated to and among all of the Members in accordance with their respective interests, as determined by the Directors.

(viii) Curative Allocations. The Regulatory Allocations consist of the allocations pursuant to Sections 1)(a)(i) through 1)(a)(vii) hereof. Notwithstanding any other provision of this Agreement, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

(b) Other Allocations Rules.

(i) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly or other basis, as determined by the Directors using any permissible method under Code Section 706 and the Regulations thereunder.

(ii) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

(iii) Section 704(c) Tax Allocations. Tax items with respect to any Company asset that is contributed to the Company with a Book Value that varies from its basis in the hands of the contributing Member immediately preceding the date of contribution shall be allocated among the Members for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Company shall account for such variation under any method approved under Code Section 704(c) and the applicable Regulations as selected by the Directors acting in good faith. If the Book Value of any Company asset is adjusted pursuant to the definition of Book Value in Article 1, subsequent allocations of income, gain, loss and deduction with respect to such Company asset shall take account of any variation between the adjusted basis of such Company asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the Regulations promulgated thereunder under any method approved under Code Section 704(c) and the applicable Regulations as selected by the Directors acting in good faith. Allocations pursuant to this Schedule A are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses and any other items or distributions pursuant to any provision of this Agreement.

(iv) The Members are aware of the income tax consequences of the allocations made by this Schedule A and hereby agree to be bound by the provisions of this Schedule A in reporting their shares of Company income and loss for income tax purposes.

2) Definitions. The following defined terms used in this Schedule A shall have the meanings specified below.

(a) "Company Minimum Gain" shall have the meaning set forth for "partnership minimum gain" in sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

(b) "Member Nonrecourse Debt" shall have the meaning set forth for "partner nonrecourse debt" in section 1.704-2(b)(4) of the Regulations.

(c) "Member Nonrecourse Debt Minimum Gain" shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with section 1.704-2(i)(3) of the Regulations.

(d) "Member Nonrecourse Deductions" shall have the meaning set forth for "partner nonrecourse deductions" in sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

(e) "Nonrecourse Deductions" shall have the meaning set forth in section 1.704-2(b)(1) of the Regulations.

(f) "Nonrecourse Liability" shall mean a liability of the Company for which no Member bears the economic risk of loss within the meaning of section 1.752-2 of the Regulations.

EXHIBIT A

CAPITALIZATION TABLE

[Attached.]

EXHIBIT B

VIRION JOINT VENTURE EXECUTIVE COMMITTEE CHARTER

[Attached.]

Exhibit 99.1

Ocean Biomedical and Virion Therapeutics Form Joint Venture Supporting Multi-National, First-In-Humans Clinical Chronic Hepatitis B Study: Now Enrolling, With Goal of a Functional Cure for a Disease Affecting 300+ Million Patients Worldwide

Providence, Rhode Island, October 12, 2023 – Ocean Biomedical, Inc. (**NASDAQ:** OCEA), a biopharma company working to accelerate the development of compelling discoveries from top research scientists, and Virion Therapeutics, LLC, a **clinical-stage biotechnology company** developing **novel T cell-based immunotherapies**, today announced they have entered into a joint venture to accelerate and expand Virion's clinical-stage program and pipeline, with the **goal of finding cures for patients with cancer and chronic infectious diseases**.

Virion has begun **enrolling a multi-national, first-in-humans study**, **"**VRON-0200," for the treatment of persons with **chronic hepatitis B virus (HBV) infection**, with the goal of providing a **functional cure for a disease that affects over 300 million patients worldwide**. Additionally, Virion has **IND-enabling activities for their oncology program underway**.

The pipeline is built upon a novel class of immune-modulators, specifically, Virion's proprietary genetically encoded checkpoint modifiers (CPMs), which have demonstrated enhanced and broadened $CD8^+$ T cells, which has resulted in unprecedented immune responses and clinical activity in a wide range of animal models of different diseases.

Ocean is advancing potential **immunotherapies for lung, brain, and other cancers by targeting chitinase 3-like-1 expression (CHi3L1)** with mono- and bi-specific antibodies and has additional development programs in fibrosis and for the treatment, and prevention, of malaria.

"We are pleased to be entering into this joint venture with Virion. Altering T cell activation to significantly improve immune responses, and subsequently treatment outcomes, is highly innovative and an exciting new technology with a wide array of potential uses for both cancer and chronic infectious diseases," said **Dr. Chirinjeev Kathuria, Ocean's Executive Chairman and co-founder**. "We've been impressed with Virion's clinical development expertise and their ability to advance the lead VRON-0200 Chronic HBV program into clinical trials and are looking forward to seeing the first clinical data from this program within the next few months. We are also excited to help support their oncology program, which is targeted for IND submission in the next 9 months. We believe there is great synergy between the companies and that the team and corporate infrastructure at Ocean can help Virion accelerate their development programs, and Virion can assist Ocean in advancing our programs into the clinic – with our joint goal of bringing new treatment options to patients affected by cancer and infectious diseases."

"Ocean has an exciting pipeline of innovative treatments from world-class scientists and a unique business model that was attractive to us," said **Dr. Andrew Luber, CEO and co-founder of Virion**. Luber added, "Both companies have highly synergistic pipelines and complementary corporate structures that will benefit each other and should lead to exciting new treatments in the future. It is rare to find companies that complement one another so well and have common goals. We look forward to rolling up our sleeves together and bringing our novel therapeutics to patients worldwide!"

About VRON-0200

VRON-0200 is a therapeutic immunotherapy, administered by intramuscular injection, designed with the goal of providing a functional cure for chronic HBV infection. While the virus itself stimulates HBV-specific $CD8^+$ T cells, for those patients that can't clear the initial infection, their T cells soon become exhausted, placing limits on their ability to proliferate and control the virus. Preclinical data support the hypothesis that VRON-0200, through checkpoint modification, can amplify, broaden, and enhance T cell responses to include T cells that are not normally activated during a chronic HBV infection, which results in improved viral control. A multi-national Phase 1b study in chronically HBV-infected patients is currently enrolling.

About Ocean Biomedical

Ocean Biomedical, Inc. is a Providence, Rhode Island-based biopharma company with an innovative business model that accelerates the development and commercialization of scientifically compelling assets from research universities and medical centers. Ocean Biomedical deploys the funding and expertise to move new therapeutic candidates efficiently from the laboratory to the clinic to the world. Ocean Biomedical is currently developing five promising discoveries that have the potential to achieve life-changing outcomes in lung cancer, brain cancer, pulmonary fibrosis, and the prevention and treatment of malaria. The Ocean Biomedical team is working on solving some of the world's toughest problems, for the people who need it most.

To learn more, visit www.oceanbiomedical.com.

About Virion Therapeutics (Virion)

Virion Therapeutics, LLC is a clinical-stage company developing novel T cell-based immunotherapies to cure cancer and chronic infectious diseases that utilize proprietary genetically encoded checkpoint modifiers (CPMs) to enhance and broaden $CD8^+$ T cell responses to a tumor or chronic infection. Founded in early 2018 to advance technology licensed from The Wistar Institute, an international leader in biomedical research with special expertise in vaccine, cancer and infectious disease research. Virion has a robust pipeline, including its lead VRON-0200 clinical program, and several additional programs advancing rapidly to human studies, leveraging its proprietary platform technologies.

To learn more, visit www.VirionTx.com.

Forward-Looking Statements

The information included herein and in any oral statements made on behalf of Ocean Biomedical, Inc. (the "Company") or otherwise in connection herewith include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations; the expected timing and success of IND filings for our initial product candidates; statements regarding the expected timing of our IND-enabling studies; the frequency and timing of filing additional INDs; expectations regarding the availability and addition of future assets to our pipeline; the advantages of any of our pipeline assets and platforms; the potential benefits of our product candidates; potential commercial opportunities; the timing of key milestones for our programs; the future financial condition, results of operations, business strategy and plans, and objectives of management for future strategy and operations; and statements about industry trends and other companies in the industry. These forward-looking statements are based on various assumptions, whether or not identified herein, and on the current expectations of the Company's management, and they are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Any discoveries announced by the Company are based solely on laboratory and animal studies. The Company has not conducted any studies that show similar efficacy or safety in humans. There can be no assurances that any treatment tested by the Company will prove safe or effective in humans, and that any clinical benefits of any such treatment is subject to clinical trials and ultimate approval of its use in patients by the FDA. Such approval, if granted, could be years away.

Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside the control of the Company that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and in the Company's subsequent Quarterly Reports on Form 10-Q and other documents filed by the Company from time to time with the SEC and which are available at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statements made by us. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Contacts:

Virion Therapeutics, LLC
Dr. Sue Currie
Chief Operating Officer
scurrie@viriontx.com

Ocean Biomedical Investor Relations
connect@oceanbiomedical.com
Kevin Kertscher
Communications Director