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

FORM 8-K/A
Amendment no. 1

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 14, 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)

Aesther Healthcare Acquisition Corp.
515 Madison Avenue, Suite 8078
New York, New York 10022
(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. ☐

Explanatory Note

We are filing this Amendment No. 1 to our Current Report on Form 8-K (File No. 001-40793), as originally filed with the Securities and Exchange Commission ("SEC") on February 14, 2023 (the "Original Filing"), for the sole purpose of filing with the SEC exhibits not previously filed with the Original Filing because of a limitation on the number of exhibits that may accompany it on the Edgar servers. Save for the aforementioned inclusion of additional exhibits to the Original Filing, nothing herein amends the Original Filing.

INTRODUCTORY NOTE

On February 14, 2023 (the "Closing Date"), the registrant, formerly known as Aesther Healthcare Acquisition Corp. ("Aesther"), consummated the previously announced Business Combination (as defined below) pursuant to that certain Agreement and Plan of Merger, dated August 31, 2022, as amended on December 5, 2022 by Amendment No. 1 (as amended, the "Business Combination Agreement"), by and among the registrant, AHAC Merger Sub, Inc., a Delaware corporation ("Merger Sub"), Aesther Healthcare Sponsor, LLC (the "Sponsor"), in its capacity as purchaser representative, Ocean Biomedical Holdings, Inc., formerly known as Ocean Biomedical, Inc., a Delaware corporation ("Legacy Ocean"), and Dr. Chirinjeev Kathuria, in his capacity as seller representative ("Dr. Kathuria"). Pursuant to the Business Combination Agreement, on the Closing Date, Merger Sub merged with and into Legacy Ocean, with Legacy Ocean continuing as the surviving entity and a wholly-owned subsidiary of the registrant (the "Merger," and, together with the other transactions and ancillary agreements contemplated by the Business Combination Agreement, the "Business Combination"). In connection with the closing of the Business Combination (the "Closing"), the Company changed its name from "Aesther Healthcare Acquisition Corp." to "Ocean Biomedical, Inc." Unless the context requires otherwise, in this Current Report on Form 8-K, the terms "we," "us," the "registrant" and the "Company" refer to the Ocean Biomedical, Inc., as the post-Business Combination company, together with its consolidated subsidiaries.

On the Closing Date, in connection with the Closing:

- the Company issued to the holders of Legacy Ocean's securities as of immediately prior to the Closing approximately 23,355,432 shares of the Company's Class A common stock (with a per-share value of $10.00) with an aggregate value equal to $233,554,320, as adjusted as required by the Business Combination Agreement to take into account net working capital, closing net debt and Legacy Ocean's transaction expenses, in exchange for all of the issued and outstanding capital stock of Legacy Ocean;

- the Sponsor's 2,625,000 shares of the Company's Class B common stock converted on a one-for-one basis into 2,625,000 shares of the Company's Class A common stock pursuant to the Company's Third Amended and Restated Certificate of Incorporation (the "Amended Certificate");

- the Company issued to the Sponsor 1,365,000 additional shares of the Company's Class A common stock in connection with the Sponsor obtaining two (2) three-month extensions beyond the September 16, 2022 deadline to complete an initial business combination;

- all shares of the Company's Class A common stock were reclassified as common stock pursuant to the Company's Amended Certificate; and

- the Company issued to Second Street Capital, LLC ("Second Street"), Legacy Ocean's lender, three (3) warrants (the "Converted Ocean Warrants") for the number of shares of the Company's common stock equal to the economic value of the Legacy Ocean warrants previously issued to Second Street in exchange for the termination of the Legacy Ocean warrants. The Converted Ocean Warrants are exercisable for a total of 511,712 shares of the Company's common stock at an exercise price of $8.06 per share and 102,342 shares of the Company's common stock at an exercise price of $7.47 per share.

In addition, pursuant to Business Combination Agreement, the holders of Legacy Ocean's common stock shall be entitled to receive from the Company, in the aggregate, up to an additional 19,000,000 shares of the Company's common stock (the "Earnout Shares") as follows: (a) in the event that the volume-weighted average price (the "VWAP") of the Company exceeds $15.00 per share for twenty (20) out of any thirty (30) consecutive trading days beginning on the Closing Date until the 36-month anniversary of the Closing Date, the holders of Legacy Ocean securities pre-Closing shall be entitled to receive an additional 5,000,000 shares of the Company's common stock, (b) in the event that the VWAP of the Company exceeds $17.50 per share for twenty (20) out of any thirty (30) consecutive trading days beginning on the Closing Date until the 36-month anniversary of the Closing Date, the holders of Legacy Ocean's securities pre-Closing shall be entitled to receive an additional 7,000,000 shares of the Company's common stock and (c) in the event that the VWAP of the Company exceeds $20.00 per share for twenty (20) out of any thirty (30) consecutive trading days beginning on the Closing Date until the 36-month anniversary of the Closing Date, the holders of Legacy Ocean's securities pre-Closing shall be entitled to receive an additional 7,000,000 shares of the Company's common stock. In addition, for each issuance of Earnout Shares, the Company will also issue to Sponsor an additional 1,000,000 shares of the Company's common stock.

A description of the Business Combination and the terms of the Business Combination Agreement is included in the definitive proxy statement (the "Proxy Statement") filed by Aesther with the Securities and Exchange Commission (the "SEC") on January 12, 2023, in the section entitled "*Shareholder Proposal No. 1: The Business Combination Proposal*" beginning on page 129 and is incorporated herein by reference.

The foregoing descriptions of the Business Combination Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Business Combination Agreement, which is attached hereto as Exhibits 2.1 and 2.2 (the Business Agreement and Amendment No. 1 thereto) and is incorporated herein by reference.

All references herein to the "Board" refer to the board of directors of the Company, all references to "Aesther" refer to the Company prior to the Closing, and all references to "Legacy Ocean" refer to Ocean Biomedical, Inc. prior to the Closing. In addition, certain capitalized terms used but not defined in this Report have the same meanings set forth in the Proxy Statement.

This Report contains summaries of the material terms of various agreements and documents executed in connection with the transactions described herein. The summaries of these agreements and documents are subject to, and are qualified in their entirety by, reference to these agreements and documents, which are filed as exhibits hereto and incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement

Business Combination Agreement

The "Introductory Note" above and Item 2.01 of this Report describe the consummation of the Business Combination and various other transactions and events contemplated by the Business Combination Agreement which took place on February 14, 2023 and such descriptions are incorporated herein by reference.

Lock-Up Agreements

Simultaneously with the Closing, the Company entered into lock-up agreements with Poseidon Bio, LLC ("Poseidon"), the controlling stockholder of Legacy Ocean, and Dr. Kathuria providing for a lock-up period commencing on the Closing Date and ending on the earlier of (x) one year from the Closing or (y) subsequent to the Closing, (i) if the reported last sale price of the Company's common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, right issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination and (ii) the date the Company consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of the Company's stockholders having the right to exchange their shares of the Company's common stock for cash, securities or other property. The foregoing description of the lock-up agreements is qualified in its entirety by reference to the text of the lock-up agreements, which are filed as Exhibits 10.1 and 10.2 hereto and incorporated herein by reference.

Non-Competition Agreement

Simultaneously with the Closing, Dr. Kathuria entered into non-competition agreement pursuant to which he agreed not to compete with the Company, Legacy Ocean and their respective subsidiaries, subject to certain requirements and customary conditions. The foregoing description of the non-competition agreement is qualified in its entirety by reference to the text of the non-competition agreement, which is filed as Exhibit 10.3 hereto and incorporated herein by reference.

Indemnification Agreements

In connection with the Business Combination, the Company entered into new agreements to indemnify its directors and officers. These agreements require the Company to indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of the Company or that person's status as a member of the Company's Board or as an officer of the Company to the maximum extent allowed under Delaware law. The foregoing description of the indemnification agreement is qualified in its entirety by reference to the text of the indemnification agreement, which is filed as Exhibit 10.24 hereto and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

The information set forth in the "Introductory Note" above is incorporated herein by reference.

At the special meeting in lieu of the 2022 annual meeting of the stockholders of Aesther held on February 3, 2023 (the "Special Meeting"), the Aesther stockholders considered, approved and adopted, among other matters, the Business Combination Agreement and the Business Combination. On February 14, 2023, the parties consummated the Business Combination.

On January 11, 2023, the record date for the Special Meeting, there were 13,225,000 shares of Aesther's common stock, par value $0.0001 per share, issued and outstanding, consisting of (i) 10,600,000 public shares of Class A common stock and (ii) 2,625,000 shares of Class B common stock held by the Sponsor. In addition, Aesther had issued 5,250,000 public warrants to purchase Class A common stock (originally sold as part of the units issued in Aesther's initial public offering ("IPO")) along with 5,411,000 warrants issued to the Sponsor in a private placement (the "Private Placement Warrants") on the IPO closing date. Prior to the Special Meeting, holders of 10,389,093 shares of Aesther's Class A common stock included in the units issued in Aesther's IPO exercised their right to redeem those shares for cash at a price of approximately $10.56 per share, for an aggregate of approximately $58,847,564.50. The per share redemption price was paid out of Aether's trust account, which, after taking into account the redemptions but before any transaction expenses, had a balance immediately prior to the Closing of approximately $52,066,689.50.

Aesther's units automatically separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security. On February 15, 2023, the Company's common stock and warrants shall begin trading on The Nasdaq Stock Market ("Nasdaq") under the trading symbols "OCEA" and "OCEAW," respectively. Prior the Closing, each unit of Aesther sold in its IPO consisted of one public share of Class A common stock and one public warrant which entitled the holder thereof to purchase one share of Class A common stock at an exercise price of $11.50 per share. Upon the Closing, Aesther's Certificate of Incorporation, as amended, was replaced with the Amended Certificate, which, among other things, reclassified all shares of Class A common stock as common stock.

Immediately after giving effect to the Business Combination, there were 34,756,339 shares of common stock and warrants to purchase 11,275,054 shares of common stock of the Company issued and outstanding.

The ownership of the Company immediately following the Business Combination is as follows:

	Share ownership in the Company (1)(2)	
Stockholder	**Shares**	**%**
Legacy Ocean equity holders (3)	23,355,432	64.0
Public Stockholders	3,465,515	9.5
Sponsor	2,625,000	7.2
Extension Shares	1,365,000	3.7
Syndicated Forward Purchase Agreement	4,485,466	12.3
Shares Consideration	1,200,000	3.3
	36,496,413	100.0

(1) Reflects redemptions of 5,570,965 public shares of Aesther Class A common stock in connection with the Business Combination.

(2) Excludes (a) an estimated 5,250,000 shares underlying the public warrants beneficially held by the public stockholders, (b) 5,411,000 shares underlying the Private Placement Warrants, and (c) 614,054 shares underlying the Converted Ocean Warrants.

(3) Reflects closing adjustments to the merger consideration required by the terms of the Business Combination Agreement, including net working capital adjustments, closing net debt adjustment and transaction expenses in excess of $6,000,000.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the registrant was a shell company, as Aesther was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor issuer to Aesther, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Report are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and are being made pursuant to the safe harbor provisions contained therein. These forward-looking statements relate to current expectations and strategies, future operations, future financial positioning, future revenue, projected costs, prospects, current plans, current objectives of management and expected market growth, and involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from expectations, estimates, and projections expressed or implied by these forward-looking statements and, consequently, you should not rely on these forward-looking statements as a guarantee, an assurance, a prediction or a definitive statement of fact or probability of future events. In some cases, you can identify forward-looking statements through the use of words or phrases such as "may", "should", "could", "predict", "potential", "plan", "seeks", "believe", "will likely result", "expect", "continue", "will continue", "will", "will be", "anticipate", "seek", "estimate", "intend", "plan", "projection", "would", "outlook", and similar expressions, or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature, but the absence of such words does not mean that a statement is not forward-looking. These forward-looking statements are not historical facts, but instead they are predictions, projections and other statements about future events are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. These forward-looking statements are provided for illustrative purposes only and actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Forward-looking statements in this Report include, but are not limited to, statements about the:

- our future financial performance;
- estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the success, cost and timing of product development activities and clinical trials of product candidates, including the progress of, and results from, planned clinical trials;
- the success, cost and timing of completing IND-enabling studies of preclinical product candidates, and the timing of planned Investigational New Drug Application, or IND, submissions for such candidates;
- plans to initiate, recruit and enroll patients in, and conduct planned clinical trials at the projected pace;
- the intended benefits of our business model;
- our ability to acquire licenses or otherwise obtain new product candidates to add to our portfolio for clinical development;
- plans and strategy to obtain and maintain regulatory approvals of product candidates;
- plans and strategy to obtain funding for operations, including funding necessary to complete further development and, upon successful development, if approved, commercialize any product candidates;
- the potential benefit of any future orphan drug designations for product candidates;
- our ability to compete with companies currently marketing or engaged in the development of treatments for fibrosis;
- plans and strategy regarding obtaining and maintaining intellectual property protection for product candidates and the duration of such protection;
- plans and strategy regarding the manufacture of product candidates for clinical trials and for commercial use, if approved;
- plans and strategy regarding the commercialization of any products that are approved for marketing;
- the size and growth potential of the markets for product candidates, and our ability to serve those markets, either alone or in combination with others;
- expectations regarding government and third-party payor coverage and reimbursement;
- success in retaining or recruiting, or changes required in, officers, key employees or directors;

- officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business, as a result of which they would then receive expense reimbursements;
- public securities' potential liquidity and trading;
- impact from the outcome of any known and unknown litigation;
- future financial performance, including financial projections and business metrics and any underlying assumptions thereunder;
- future business or product expansion, including estimated revenues and losses, projected costs, prospects and plans;
- trends in the healthcare industry;
- ability to scale in a cost-effective manner;
- ability to obtain and maintain intellectual property protection;
- future capital requirements and sources and uses of cash; and
- impact of competition and developments and projections relating to competitors and industry.

Many factors may cause actual results to differ materially from these forward-looking statements including, but not limited to:

- the risk of changes in applicable laws or regulations;
- the risk of the need and ability to raise additional capital and the terms on which such capital is received;
- the risk of our inability to succeed in clinical development or obtain FDA approval of lead pipeline indications;
- increased regulatory costs and compliance requirements in connection with drug development;
- the risk of our potential inability to comply with FDA post-approval requirements;
- the risk of failure to comply with manufacturing regulations or unexpected increases in manufacturing costs;
- the risk of the inability of our products to achieve broad market acceptance of existing or planned products and services and achieving sufficient production volumes at acceptable quality levels and prices;
- the risk of increased competition from other pharmaceutical and biotechnology companies, academic institutions, government agencies, and other research organizations;
- new FDA approved drugs that compete with us in targeted indications;
- the risk of failure of third party service providers to comply with contractual duties;
- the risk of failure to comply with international, federal and state healthcare;
- the impact of COVID-19 on operations including its preclinical studies and clinical trials;
- risks related to the ongoing COVID-19 pandemic and response, including supply chain disruptions;
- the possibility that we may be adversely impacted by other economic, business, and/or competitive factors
- changes in the markets in which we compete, including with respect to our competitive landscape, technology evolution, or regulatory changes;
- the risk that we may fail to keep pace with rapid technological developments to provide new and innovative products and services or make substantial investments in unsuccessful new products and services;

- the risk that the addressable market we intend to target does not grow as expected;
- the risk of our inability to expand and diversify our manufacturing customer base;
- changes in domestic and global general economic conditions;
- the risk of loss of any key executives;
- the risk of loss of any relationships with key partners;
- the risk of loss of any relationships with key suppliers;
- the risk of our inability to protect patents and other intellectual property;
- the risk of lower than expected adoption rates;
- the risk of the inability to develop, license or acquire new therapeutics;
- the risk of the inability to initiate and increase engagement with distributors;
- the risk of fluctuations in results of our major manufacturing customers;
- the risk of our inability to execute our business plans and strategies, including growth strategies;
- the risk that we experience difficulties in managing growth and expanding operations;
- the risk that we may not be able to develop and maintain effective internal controls;
- the risk of our inability to maintain sufficient inventory and capacity to meet customer demand;
- the risk of our inability to deliver expected cost and manufacturing efficiencies;
- the risk that we will need to raise additional capital to execute our business plan, which may not be available on acceptable terms or at all;
- the risk of product liability or regulatory lawsuits or proceedings relating to our business;
- the risk of cyber security or foreign exchange losses;
- general economic conditions and geopolitical uncertainty;
- future exchange and interest rates; and
- other risks and uncertainties indicated in the Proxy Statement, including those in the section entitled "*Risk Factors*" beginning on page 50 and other documents filed or to be filed with the SEC by the Company.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in the section entitled "*Risk Factors*" in the Proxy Statement and the amendments thereto, which are incorporated herein by reference, as well as other documents to be filed by us from time to time with the SEC. 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. Readers are cautioned not to put undue reliance on forward-looking statements, and while we may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. We are not giving any assurance that we will achieve our expectations. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Business

The business conducted by Aesther prior to the Closing is described in the Proxy Statement in the section entitled "*Information about the Company*" beginning on page 169, which is incorporated herein by reference.

The business conducted by the Company is described in the Proxy Statement in the section entitled "*The Business of Ocean Biomedical*" beginning on page 174, which is incorporated herein by reference.

Risk Factors

The risks associated with the Company's business are described in the Proxy Statement in the section entitled "*Risk Factors*" beginning on page 50, which is incorporated herein by reference.

Financial Information

Selected Historical Financial Information

The selected historical financial information of Aesther as of and for the nine months ended September 30, 2022 and for the period from June 17, 2021 (inception) through December 31, 2021, is included in the Proxy Statement in the section entitled "*Selected Historical Financial Information of the Company*" beginning on page 26 and is incorporated herein by reference.

The selected historical financial information of Legacy Ocean as of and for the years ended December 31, 2021 and 2020, and for the nine months ended September 30, 2021 and 2020 is included in the Proxy Statement in the section entitled "*Selected Historical Financial Information of Ocean Biomedical*" beginning on page 28 and is incorporated herein by reference.

Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information of the Company for the year ended December 31, 2021 and as of and for the nine months ended September 30, 2022 is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

Comparative Per Share Data

The table setting forth the per share data of Aesther and Legacy Ocean on a stand-alone basis for the period ended December 31, 2021 and the nine months ended September 30, 2022 after giving effect to the business combination is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of the financial condition and results of operations of Aesther prior to the Business Combination is included in the Proxy Statement in the section entitled "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 171 and is incorporated herein by reference.

Management's discussion and analysis of the financial condition and results of operations of Legacy Ocean prior to the Business Combination is included in the Proxy Statement in the section *entitled "Ocean Biomedical's Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 235 and is incorporated herein by reference.

On February 14, 2023, the Company consummated the Business Combination and received approximately $0 in total cash proceeds from the trust.

Properties

The Company maintains its principal executive offices at 55 Claverick St., Room 325, Providence, RI 02903. The Company does not have any manufacturing facilities or personnel at this time. It currently relies, and expects to continue to rely, on contract manufacturing organizations for the manufacture of its product candidates undergoing preclinical testing, as well as for clinical testing and commercial manufacturing if its product candidates receive marketing approval. The Company's research and development efforts have taken place in state-of-the-art facilities at its academic partners, principally at Brown University, which are being used under the sponsored research agreements. The Company anticipates relying on these facilities going forward through sponsored research arrangements with Brown University and with other university partners such as Stanford University. In addition, the Company expects to access laboratory facilities and resources through various contract research organization partners such as Lonza Group AG, with whom the Company is currently engaged.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of the Company's common stock upon the Closing by:

- each person known by the Company to be the beneficial owner of more than 5% of the Company's issued and common stock;
- each of the Company's executive officers and directors;
- all of the Company's executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. The beneficial ownership of the Company's common stock is based on 36,496,413 shares of common stock issued and outstanding as of February 14, 2023 (the date of the Closing). There are currently no shares of Company preferred stock issued and outstanding. Currently, there are warrants to purchase approximately 11,275,054 shares of common stock of the Company issued and outstanding.

In computing the number of shares beneficially owned by a person or entity and the percentage ownership of that person or entity in the table below, all shares subject to options or warrants held by such person or entity were deemed outstanding if such warrants are currently exercisable, or exercisable within 60 days of February 14, 2023 (the date of the Closing). These shares were not deemed outstanding, however, for the purpose of computing the percentage ownership of any other person or entity.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them.

Name of Beneficial Owner[1]	**Number of Shares Beneficially Owned[2]**	**Percentage Of Outstanding Shares**
Directors and Executive Officers of the Company:		
Dr. Chirinjeev Kathuria, M.D. [3] [4] [5]	23,299,608	63.8%
Elizabeth Ng[3]	—	—
Gurinder Kalra	—	—
Inderjote Kathuria, M.D.	—	—
Daniel Behr	—	—
Jonathan Kurtis, M.D., Ph.d. [3][7]	4,166	*
William Owens[3][7]	4,166	*
Jerome Ringo[3][7]	4,166	*
Michelle Berrey[3][7]	4,166	*
Martin D Angle[3][7]	4,166	*
Robert J. Sweeney[3]	—	-
Michael L. Peterson[3][7]	4,166	*
Dr. Jack A. Elias[3][7]	4,166	*
Suren Ajjarapu[3] [6][7]	3,990,000	10.9%
All Directors and Executive Officers of the Company as a Group (13 Individuals) [8]	27,322,936	74.9%
Five Percent or Greater Holders of the Company:		
Poseidon Bio, LLC[4]	22,842,756	62.6%
Aesther Healthcare Sponsor, LLC[5]	3,990,000	10.9%
Entities affiliated with Meteora Capital[9]	2,391,954	6.6%
Entities affiliated with Polar[10]	1,775,000	4.9%
Entities affiliated with Vellar[11]	1,518,512	4.2%

* Less than 1%

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Ocean Biomedical, Inc., 55 Claverick Street, Room 325, Providence, Rhode Island 02903.

(2) To the best of the Company's knowledge, based on information reported by such beneficial owner or contained in the Company's stockholder records.

(3) Serves as a member of the Company's Board of Directors.

(4) Voting and investment decisions with respect to securities held by Poseidon are made by the managing directors of such entity, who are Dr. Chirinjeev Kathuria, Elizabeth Ng, Daniel Behr, Jack Elias and Jonathan Kurtis. None of such individuals individually has the power to direct voting and investment decisions with respect to the shares held by Poseidon. Dr. Chirinjeev Kathuria owns all of the voting equity of Poseidon. The address of Poseidon is c/o Ocean Biomedical, Inc., 55 Claverick Street, Room 325, Providence, Rhode Island 02903. Ms. Ng, Dr. Inderjote Kathuria and Messrs. Kalra, Behr and Kurtis own non-voting profit interests in Poseidon. See *"Executive Compensation – Narrative Disclosures – 2021 Profits Interest Grants"* beginning on page 256 of the Proxy Statement, which is incorporated herein by reference.

(5) Includes 22,842,756 shares held by Poseidon. Dr. Chirinjeev Kathuria owns all of the voting equity of Poseidon.

(6) Represents shares held by the Sponsor. Suren Ajjarapu is the managing member of the Sponsor and may be deemed to have beneficial ownership of the common stock held directly by the Sponsor. Mr. Ajjarapu disclaims any beneficial ownership of the reported shares other than to extent of any pecuniary interest he may have therein, directly or indirectly. The address of the Sponsor is c/o Aesther Healthcare Acquisition Corp., 515 Madison Avenue, Suite 8078, New York, New York 10022.

(7) Includes options to purchase 4,166 shares of Company common stock, which are exercisable within sixty (60) days of February 14, 2023, pursuant to a stock option award under the Incentive Plan for 75,000 shares of the Company's common stock to be granted on February 14, 2023.

(8) Includes options to purchase 33,328 shares of Company common stock, which are exercisable within sixty (60) days of February 14, 2023, pursuant to stock option awards under the Incentive Plan.

(9) Consists of (i) 454,471 shares held by Meteora Special Opportunity Fund I, LP ("MSOF"), (ii) 908,943 shares held by Meteora Select Trading Opportunities Master, LP ("MSTO") and (iii) 1,028,540 shares held by Meteora Capital Partners, LP ("MCP"). Meteora Capital, LLC ("Meteora Capital") serves as investment manager to MSOF, MSTO and MCP. Voting and investment power over the shares held by MSOF, MSTO and MCP resides with its investment manager, Meteora Capital. Mr. Vik Mittal serves as the managing member of Meteora Capital and may be deemed to be the beneficial owner of the shares held by such entities. Mr. Mittal, however, disclaims any beneficial ownership of the shares held by such entities. The business address of each of MSOF, MSTO, MCP, Meteora Capital and Mr. Mittal is 1200 N. Federal Hwy., Ste. 200, Boca Raton, FL 33432.

(10) Consists of 1,775,000 shares held by Polar Multi-Strategy Master Fund. Polar Asset Management Partners Inc. serves as investment advisor to Polar Multi-Strategy Master Fund and may be deemed to be the beneficial owner of the shares held by such entity. The business address of Polar Multi-Strategy Master Fund is 94 Solaris Avenue, PO Box 1348, Camana Bay, Grand Cayman, KY1-1108, Cayman Islands. The business address of Polar Asset Management Partners Inc. is 16 York Street, Suite 2900, Toronto, Ontario M5J 0E6. Mr. Paul Sabourin is the Chairman and Chief Investment Officer of Polar Asset Management Partners Inc.

(11) Consists of 1,518,512 shares held by Vellar Opportunity Fund SPV LLC – Series 3. Cohen & Company Financial Management, LLC ("CCFM") is the investment manager for Vellar, and Mr. Daniel Cohen is the Chief Investment Officer of CCFM. CCFM is a controlled subsidiary of Dekania Investors, LLC, which in turn is a controlled subsidiary of Cohen & Company LLC, which in turn is a controlled subsidiary of Cohen & Company Inc. Mr. Cohen disclaims any beneficial ownership of the shares held by these entities. The business address of Vellar Opportunity Fund SPV LLC – Series 3 is c/o Mourant Governance Services (Cayman) Limited 94, Solaris Avenue, Camana Bay, PO Box 1348 Grand Cayman KY1-1108, Cayman Islands. The business address for each of Cohen & Company Financial Management, LLC; Dekania Investors, LLC; Cohen & Company LLC; Cohen & Company Inc.; and Mr. Daniel Cohen is 3 Columbus Circle, 24th Floor, New York NY 10019.

Directors and Executive Officers

The information set forth in Item 5.02 of this Report is incorporated herein by reference.

Executive Compensation

Information regarding the compensation of the named executive officers of the Company as of December 31, 2022 (Ms. Ng, Dr. Inderjote Kathuria and Messrs Kalra and Behr) is included in the Proxy Statement in the section entitled "*Executive Compensation*" beginning on page 253 and this information is incorporated herein by reference.

Below is information regarding the material components of the executive compensation program for the Company's named executive officers as of December 31, 2022, who appear in the "2022 Summary Compensation Table" below.

2022 Summary Compensation Table

The following table sets forth the compensation paid to the Company's named executive officers for the fiscal year ended December 31, 2022.

Name and Principal Position	Year	Salary $	Bonus $	Stock Awards $	Option Awards $	Non-Equity Incentive Plan Compensation $	Nonqualified Deferred Compensation Earnings $	All Other Compensation $	Total $
Elizabeth Ng Chief Executive Officer	2022	—	—	—	—	—	—	—	—
Gurinder Kalra Chief Financial Officer	2022	—	—	—	—	—	—	—	—
Inderjote Kathuria Chief Strategy Officer	2022	—	—	—	—	—	—	—	—
Daniel Behr Executive Vice President and Head of External	2022	—	—	—	—	—	—	—	—

Offer Letters in Place for Our Named Executive Officers

In 2021, the Company's named executive officers entered into employment offer letters (the "2021 Offer Letters") with Legacy Ocean which remain in place after the Closing at the Company's wholly-owned subsidiary, Ocean Biomedical Holdings, Inc. ("Ocean Holdings"). Currently, none of the named executive officers has any other employment agreements with the Company. The 2021 Offer Letters, along with profits interests grants to the Company's named executive officers in lieu of equity grants promised under offer letters superseded by the 2021 Offer Letters, are described in the Proxy Statement in the section entitled "*Executive Compensation – Narrative Disclosures – Offer Letters in Place for Our Named Executive Officers* " beginning on page 255, which is incorporated herein by reference.

Employee Benefits and Equity Compensation Plans and Arrangements

Profits Interest Grants

Poseidon has granted profits interests intended to constitute "profits interests" within the meaning of IRS Revenue Procedure 93-27, as clarified by IRS Revenue Procedure 2001-43, to Legacy Ocean's employees, who remain as employees of Ocean Holdings, pursuant to Poseidon's Amended and Restated Operating Agreement.

2022 Equity Incentive Plan

The Company's stockholders approved and adopted the Incentive Plan at the Special Meeting. Aesther's board of directors approved and adopted the Incentive Plan prior to the Closing of the Business Combination. The Incentive Plan is described in the Proxy Statement in the section entitled "*Shareholder Proposal No. 4: The Incentive Plan Proposal,*" beginning on page 159, which is incorporated herein by reference. That summary and the foregoing description are qualified in their entirety by reference to the text of the Incentive Plan, which is filed as Exhibit 10.4 hereto and incorporated herein by reference.

2022 Employee Stock Purchase Plan

The Company's stockholders approved and adopted the 2022 Employee Stock Purchase Plan (the "ESPP") at the Special Meeting. The Company's Board approved and adopted the ESPP prior to the Closing of the Business Combination. The ESPP is described in the Proxy Statement in the section entitled "*Shareholder Proposal No 5: The Employee Stock Purchase Plan Proposal*," beginning on page 164, which is incorporated herein by reference. That summary and the foregoing description are qualified in their entirety by reference to the text of the ESPP, which is filed as Exhibit 10.5 hereto and incorporated herein by reference.

Director Compensation

Information regarding the compensation of the members of the board of directors of Aesther and Legacy Ocean and the proposed compensation of the Company's Board following the Closing is included in the Proxy Statement in the section entitled "*Director Compensation*" beginning on page 258 and this information is incorporated herein by reference. During the fiscal year ended December 31, 2022, Aesther and Legacy Ocean did not provide any compensation to their directors for services on the Aesther and Legacy Ocean board of directors, respectively.

Certain Relationships and Related Person Transactions, and Director Independence

Certain Relationships and Related Person Transactions

Information regarding the related party transactions entered into by Aesther and Legacy Ocean are described in the Proxy Statement in the section entitled "*Certain Relationships and Related Transactions – The Company's Related Party Transactions*" and "*Certain Relationships and Related Transactions – Ocean Biomedical Related Party Transactions"* beginning on page 272 and which is incorporated herein by reference.

Policies and Procedures for Related Person Transactions

Effective upon the Closing, the Board adopted a written related party transactions policy (the "Policy") setting forth the policies and procedures for the identification, review, consideration and approval or ratification of related person transactions. A related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which the Company and any related person are, were, or will be participants and in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to the Company as an employee or director are not covered by the Policy. A related person is any executive officer, director, or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons. Information regarding the Policy is described in the Proxy Statement in the section entitled "*Certain Relationships and Related Transactions – Policies for Approval of Related Party Transactions*" on page 274, which is incorporated herein by reference.

Director Independence

The information set forth in Item 5.02 of this Report is incorporated herein by reference.

Legal Proceedings

As of the date of this Report, we were not a party to any material legal matters or claims. In the future, we may become party to legal matters and claims in the ordinary course of business, the resolution of which we do not anticipate would have a material adverse impact on our financial position, results of operations or cash flows.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Information about the market price, ticker symbols and dividends for the Company's securities is set forth in the Proxy Statement in the section titled "*Price Range of Securities and Dividends*" beginning on page 275, which is incorporated herein by reference.

As of the Closing, there were 32 holders of record of the Company's common stock and 3 holders of record of the Company's warrants to purchase common stock. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders whose common stock and warrants are held of record by banks, brokers and other financial institutions.

The Company's common stock shall begin trading on Nasdaq under the symbol "OCEA" and its warrants began trading on Nasdaq under the symbol "OCEAW" on February 15, 2023.

The Company has not paid any cash dividends on shares of its common stock to date. The payment of any cash dividends is within the discretion of the Company's Board. It is currently expected that the Company will retain future earnings to finance operations and grow its business, and the Company does not expect to declare or pay cash dividends for the foreseeable future.

Equity Compensation Plan Information

The following table gives information about the Company's common stock that may be issued upon the exercise of options, warrants and rights under all of our existing equity compensation plans as of December 31, 2022, including the Incentive Plan and the ESPP (together, the "Plans").

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under the Plans (excluding securities reflected in column (a))
Equity compensation plans approved by stockholders[1]	(a)	(b)	(c)
2022 Stock Option and Incentive Plan[2]	—	$ 0	4,360,000
2022 Employee Stock Purchase Plan	—	$ 0	2,180,000
Total equity compensation plans approved by stockholders	—	$ 0	6,540,000

(1) The Plans were approved by stockholders on February 3, 2023.
(2) Awards under the Incentive Plan may be in the form of stock options, stock appreciation rights, stock bonuses, restricted stock or restricted stock units, performance share awards, phantom stock awards and cash awards.

Recent Sales of Unregistered Securities

The information set forth in the "Introductory Note" above and the information set forth in Item 3.02 of this Report is incorporated herein by reference.

Description of Registrant's Securities

A description of the Company's securities is set forth in the Proxy Statement in the section entitled "*Description of Securities*" beginning on page 265 and is incorporated herein by reference.

For a description of changes related to the Company's stock in connection with the Business Combination, see the material terms of the Amended Certificate and the general effect upon the rights of holders of the Company's capital stock described in the section of the Proxy Statement entitled "*Shareholder Proposal No. 2 – The Charter Amendment Proposal*" beginning on page 154 which is incorporated herein by reference. A copy of the Amended Certificate is filed as Exhibit 3.1 to this Report and is incorporated herein by reference.

Indemnification of Directors and Officers

The information set forth under Item 1.01 of this Report with respect to the Indemnification Agreements is incorporated herein by reference.

The Amended Certificate, which became effective upon the Closing, contains provisions that limit the liability of the Company's directors and officers for monetary damages to the fullest extent permitted under the Delaware General Corporation Law (the "DGCL"). Consequently, the Company's directors and officers will not be personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duties as directors or officers, except liability for:

- any transaction from which the director or officer derived an improper personal benefit;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payment of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL;
- any breach of a director's duty of loyalty to the corporation or its stockholders; or
- in the case of officers, any action by or in the right of the Company.

Each of the Company's Amended Certificate and bylaws, which became effective upon the Closing, provides that the Company is required to indemnify its directors and officers, in each case to the fullest extent permitted by Delaware law. Information about the indemnification of directors and officers is set forth in the Proxy Statement under the section titled *"Management After the Business Combination – Limitation on Liability and Indemnification Matters"* beginning on page 264 and is incorporated herein by reference.

Financial Statements, Supplementary Data, and Exhibits

The information set forth under Item 9.01 of this Report is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Report is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

None.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in the "Introductory Note" above is incorporated by reference into this Item 3.02.

The securities issued in connection with and/or pursuant to the Business Combination Agreement have not been registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Regulation D promulgated thereunder.

The issuance of Class A common stock upon the automatic conversion of the Class B common stock and the issuance of common stock upon the automatic conversion of the Class A common stock at the Closing have not been registered under the Securities Act in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act.

Information regarding Aesther's sale to the Sponsor of Class B common stock is included in the Proxy Statement in the section entitled "*Certain Relationships and Related Transactions – The Company's Related Party Transactions*" beginning on page 272, which is incorporated herein by reference. Such securities were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Information regarding the Converted Ocean Warrants is set forth in the Proxy Statement in the section entitled "*Description of Securities – Warrants – Second Street Capital Loan*" beginning on page 267, which is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

On the Closing Date, Aesther filed its Amended Certificate with the Secretary of State of the State of Delaware. The material terms of the Amended Certificate and the general effect upon the rights of holders of the Company's capital stock are described in the sections of the Proxy Statement entitled "*Shareholder Proposal No. 2 – The Charter Amendment Proposal*" beginning on page 154 and this information is incorporated herein by reference. A copy of the Amended Certificate is filed as Exhibit 3.1 to this Report and is incorporated herein by reference.

In addition, upon the Closing, pursuant to the terms of the Business Combination Agreement, Aesther amended and restated its bylaws to make certain changes that the Board deems appropriate for a public operating company, including, but not limited to, changes to provisions relating to special meetings in lieu of annual meetings, proxy solicitation and voting, director vacancies and removals, Board committees and stockholder proposals. This summary does not purport to be complete and is qualified in its entirety by reference to the text of the Amended and Restated Bylaws of the Company, a copy of which is filed as Exhibit 3.2 to this Report and is incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

On February 14, 2023, the Audit Committee of the Board approved the engagement of Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm to audit the consolidated financial statements of the Company for the year ended December 31, 2023. The engagement is effective on the date of Aesther's 10-K filing for the year ended December 31, 2022.

MaloneBailey LLP ("Malone") served as the independent registered public accounting firm of the Company prior to the completion of the Business Combination. Accordingly, Malone was informed that the Board approved Malone's dismissal as the Company's independent registered public accounting firm once it completes the audit of the Company's financial statements for the year ended December 31, 2022.

Malone's report on Aesther's financial statements for the years ended December 31, 2021 and 2022 did not contain an adverse opinion or a disclaimer of opinion, nor was the report qualified or modified as to uncertainty, audit scope or accounting principles.

Prior to the appointment of Deloitte, (a) the Company had no disagreements with Malone, whether or not resolved, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Malone, would have caused Malone to make reference to the subject matter of the disagreement in connection with its reports; (b) no such disagreement was discussed with our Board as a whole; and (c) there have been no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided Malone with a copy of the foregoing disclosure and has requested that Malone furnish the Company with a letter addressed to the SEC stating whether or not it agrees with the statements made herein, each as required by applicable SEC rules. A copy of Malone's letter to the SEC is filed as Exhibit 16.1 to this Current Report on Form 8-K.

During the years ended December 31, 2021 and 2022 and the subsequent interim period through February 14, 2023, the Company did not consult with Deloitte regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

Item 5.01. Changes in Control of Registrant.

The information in the section above entitled "Introductory Note" and in Item 2.01 of this Report is incorporated by reference into this Item 5.01. As a result of the Business Combination, Poseidon and Dr. Kathuria assumed control of the Company from the Sponsor.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective upon the Closing, the following persons were appointed as executive officers and directors of the Company. The appointment of the directors was approved by the stockholders of Aesther at the Special Meeting, as described in the Proxy Statement in the section entitled "*Shareholder Proposal No. 6 – Election of Directors Proposal*" beginning on page 167. For biographical information concerning the executive officers and directors, see the disclosure in the Proxy Statement in the sections "*Business of Ocean Biomedical – Executive Officers and Directors of Ocean Biomedical*" beginning on page 231, which information is incorporated herein by reference, and the biographies below. Following the Closing, pursuant to the terms of the Business Combination Agreement, an independent director mutually agreed upon by the Company and Legacy Ocean will be appointed to the Board.

Name	Age	Position(s)
Executive Officers:		
Elizabeth Ng, MBA	66	Chief Executive Officer and Class III Director
Gurinder Kalra, MBA	57	Chief Financial Officer
Inderjote Kathuria, M.D.	56	Chief Strategy Officer
Daniel Behr, MBA	64	Executive Vice President and Head of External Innovation and Academic Partnerships
Robert Sweeney	57	Chief Accounting Officer
Employee Director:		
Dr. Chirinjeev Kathuria, M.D.	58	Founder, Executive Chairman, Class III Director
Non-Employee Directors:		
Martin D. Angle[(1)(2)]	72	Class II Director
Suren Ajjarapu	52	Class III Director
Michelle Berrey, M.D., MPH[(1)(2)(3)]	56	Class I Director
Dr. Jack A. Elias, M.D.	71	Class II Director
Jonathan Kurtis, M.D., Ph.D.	55	Class I Director
William Owens[(1)(3)]	72	Class I Director
Michael Peterson	60	Class II Director
Jerome Ringo[(2)(3)]	67	Class I Director

(1) Member of Audit Committee
(2) Member of Compensation Committee
(3) Member of Nominating and Corporate Governance Committee

Suren Ajjarapu served as Aesther's Chairman and Chief Executive Officer from Aesther's inception in June 2021 until the Closing of the Business Combination. He has served as the Chairman of the Board, Chief Executive Officer and Secretary of TRxADE HEALTH, INC., formerly Trxade Group, Inc. (NASDAQ:MEDS)("TRxADE") since its acquisition of Trxade Group, Inc., a Nevada corporation ("Trxade Nevada") (Aesther's predecessor company) on January 8, 2014, and as the Chairman of the Board, Chief Executive Officer and Secretary of Trxade Nevada since its inception. Since March 2021, Mr. Ajjarapu has served on the Board of OceanTech Acquisitions I Corp., a Special Purpose Acquisition Company (SPAC)(NASDAQ:OTECU). Mr. Ajjarapu was a Founder, CEO and Chairman of Sansur Renewable Energy, Inc., a company involved in developing wind power sites in the Midwest, United States, from 2009 to 2012. Mr. Ajjarapu was a Founder, President and Director of Aemetis, Inc., a biofuels company (AMTX.OB) and a Founder, Chairman and Chief Executive Officer of International Biofuels, a subsidiary of Aemetis, Inc., from 2006 to 2009. Mr. Ajjarapu was Co-Founder, COO, and Director Global Information Technology, Inc., an IT outsourcing and systems design company, headquartered in Tampa, Florida with major operations in India from 1995 to 2006. Mr. Ajjarapu holds an MS in Environmental engineering from South Dakota State University, Brookings, South Dakota, and an MBA from the University of South Florida, specializing in International Finance and Management. Mr. Ajjarapu is also a graduate of the Venture Capital and Private Equity program at Harvard University. We believe that we can capitalize on Mr. Ajjarapu's previous experiences with public companies and in advising and expanding startups to help guide and prepare the Company for life as a publicly-traded company, and as such, believe that Mr. Ajjarapu is well qualified to serve on the Board.

Michael L. Peterson served on Aesther's board of directors from September 2021 until the Business Combination. Mr. Peterson has served as the president of Nevo Motors, Inc. since December 2020, which is in the process of commercializing a range extender generator technology for the heavy-duty electric vehicle market. Mr. Peterson previously served as the president of the Taipei Taiwan Mission of The Church of Jesus Christ of Latter-day Saints, in Taipei, Taiwan from June 2018 to June 2021. Since February 2021, Mr. Peterson has served on the board of directors and as the Chairman of the Audit Committee of Indonesia Energy Corporation Limited (NYSE American: INDO). Mr. Peterson served as an independent member of the Board of Directors of Trxade from August 2016 to May 2021. Mr. Peterson served as the CEO of PEDEVCO Corp. (NYSE American:PED), a public company engaged primarily in the acquisition, exploration, development and production of oil and natural gas shale plays in the US from May 2016 to May 2018. Mr. Peterson served as CFO of PEDEVCO between July 2012 and May 2016, and as Executive Vice President of Pacific Energy Development (PEDEVCO's predecessor) from July 2012 to October 2014, and as PEDEVCO's President from October 2014 to May 2018. Mr. Peterson joined Pacific Energy Development as its Executive Vice President in September 2011, assumed the additional office of Chief Financial Officer in June 2012, and served as a member of its board of directors from July 2012 to September 2013. Mr. Peterson formerly served as Interim President and CEO (from June 2009 to December 2011) and as director (from May 2008 to December 2011) of Pacific Energy Development, as a director (from May 2006 to July 2012) of Aemetis, Inc. (formerly AE Biofuels Inc.), a Cupertino, California-based global advanced biofuels and renewable commodity chemicals company (AMTX.OB), and as Chairman and Chief Executive Officer of Nevo Energy, Inc. (NEVE) (formerly Solargen Energy, Inc.), a Cupertino, California-based developer of utility-scale solar farms which he helped form in December 2008 (from December 2008 to July 2012). From 2005 to 2006, Mr. Peterson served as a managing partner of American Institutional Partners, a venture investment fund based in Salt Lake City. From 2000 to 2004, he served as a First Vice President at Merrill Lynch, where he helped establish a new private client services division to work exclusively with high net worth investors. From September 1989 to January 2000, Mr. Peterson was employed by Goldman Sachs & Co. in a variety of positions and roles, including as a Vice President. Mr. Peterson received his MBA at the Marriott School of Management and a BS in statistics/computer science from Brigham Young University. His skills in managing businesses in public corporations, financial planning and strategic management will be a great asset for the Company and, as such, we believe that Mr. Peterson is well qualified to serve on the Board.

In accordance with the terms of the Company's Amended Certificate and bylaws that became effective upon the Closing, the Company's Board is divided into three staggered classes of directors and each is assigned to one of the three classes. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2023 for Class I directors, 2024 for Class II directors and 2025 for Class III directors. The Company's Amended Certificate and bylaws that became effective upon Closing provide that the number of directors shall be fixed from time to time by a resolution of the majority of the Board.

Board Committees and Independence

Effective upon the Closing, the Company established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance committee, each of which operates pursuant to a charter adopted by the Company's Board. The composition and functioning of all of Company committees complies with all applicable requirements of the Sarbanes-Oxley Act of 2002, and with Nasdaq and SEC rules and regulations. More information about Board committees is in the Proxy Statement in the section entitled "*Management after the Business Combination – Committees of New Ocean Biomedical Board of Directors*" beginning on page 261 which is incorporated herein by reference.

Information about the Company's director independence, including its compliance with Nasdaq rules and Rule 10A-3 under the Exchange Act is in the Proxy Statement in the section entitled "*Management After the Business Combination – Composition of Our Board of Directors – Director Independence*" beginning on page 260, which is incorporated herein by reference.

Because we are eligible to be a "controlled company" within the meaning of Nasdaq Listing Rule 5615(c) and our Board has chosen to rely on this exception, we are exempt from certain Nasdaq listing rules that would otherwise require us to have a majority independent board and fully independent standing nominating and compensation committees. We determined that we are such a "controlled company" because Dr. Kathuria holds more than 50% of the voting power for the election of our directors. Pursuant to the terms of the Business Combination Agreement, we plan to add an eleventh director agreed upon by Aesther and Legacy Ocean, who we expect will be independent, making a majority of our Board independent.

Director Compensation

Information about the Company's expected non-employee director compensation policy, including cash retainers and equity awards, is in the Proxy Statement in the section entitled "*Director Compensation – Non-Employee Director Compensation Policy"* beginning on page 258, which is incorporated herein by reference.

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

The information set forth in Item 3.03 of this Report is incorporated by reference into this Item 5.03.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Business Combination, the Company expects the Board to adopt and approve a new Code of Business Conduct and Ethics applicable to all employees, officers, and directors of the Company. A copy of the Code of Business Conduct and Ethics will be found in the Investors section of the Company's website at https://www.oceanbiomedical.com.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, the Company ceased to be a shell company as of the Closing. The material terms of the Business Combination are described in the Proxy Statement in the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal*" beginning on page 129, in the information set forth under "Introductory Note" above, and in the information set forth under Item 2.01 in this Report, each of which is incorporated herein by reference.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 31, 2022 by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.), AHAC Merger Sub Inc., Aesther Healthcare Sponsor, LLC, Dr. Chirinjeev Kathuria and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) (incorporated by reference from Exhibit 2.1 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 8, 2022).
2.2*	Amendment to Agreement and Plan of Merger, dated as of December 5, 2022, by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.), AHAC Merger Sub Inc., Aesther Healthcare Sponsor, LLC, Dr. Chirinjeev Kathuria and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.).
3.1**	Third Amended and Restated Certificate of Incorporation.
3.2**	Amended and Restated Bylaws.
4.1	Warrant Agreement, dated September 14, 2021, by and between Continental Stock Transfer & Trust Company and Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) and Form of Warrant Certificate (incorporated by reference from Exhibit 4.1 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 17, 2021).
10.1**	Lock-Up Agreement, dated as of February 14, 2023, by and between the Registrant and Dr. Chirinjeev Kathuria.
10.2**	Lock-Up Agreement, dated as of February 14, 2023, by and between the Registrant and Poseidon Bio, LLC.
10.3**	Non-Competition and Non-Solicitation Agreement, dated as of February 14, 2023, by and between the Registrant and Dr. Chirinjeev Kathuria.
10.4#**†	2022 Stock Option and Incentive Plan and Form of Non-Qualified Stock Option Agreement for Non-Employee Directors.
10.5#**	2022 Employee Stock Purchase Plan.
10.6#	Senior Executive Cash Incentive Bonus Plan (incorporated by reference from Exhibit 10.3 to the Form S-1/A filed by Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) (File No. 333-256950) on April 11, 2022).
10.7#**†	Offer Letter between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Elizabeth Ng, dated February 22, 2021.
10.8#**	Amendment to February 22, 2021 Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Elizabeth Ng dated August 2, 2021.
10.9#**†	Offer Letter between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Chirinjeev Kathuria, dated February 22, 2021.

10.10#**	Amendment to February 22, 2021 Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Chirinjeev Kathuria dated August 2, 2021.
10.11#**†	Offer Letter between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Daniel Behr, dated February 22, 2021.
10.12#**	Amendment to February 22, 2021 Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Daniel Behr dated August 2, 2021.
10.13#**†	Offer Letter between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Gurinder Kalra, dated February 22, 2021.
10.14#**	Amendment to February 22, 2021 Offer Letter between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Gurinder Kalra dated August 2, 2021.
10.15#**	Second Amendment to February 22, 2021 Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Gurinder Kalra dated April 22, 2022.
10.16#**†	Offer Letter between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Inderjote Kathuria, dated February 22, 2021.
10.17#**	Amendment to February 22, 2021 Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Inderjote Kathuria dated August 2, 2021.
10.18#**†	Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Robert Sweeney dated June 14, 2021.
10.19#**	Amendment to June 14, 2021 Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Robert Sweeney dated August 2, 2021.
10.20#**	Second Amendment to June 14, 2021 Offer of Employment between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Robert Sweeney dated April 22, 2022.
10.21**	Consulting Agreement between Jonathan Kurtis and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.), dated February 22, 2021,
10.22**	Amendment to Consulting Agreement between Jonathan Kurtis and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 2, 2021.
10.23**	Amendment No. 2 to Consulting Agreement between Jonathan Kurtis and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) effective as of December 31, 2021.
10.24**	Form of Director and Officer Indemnification Agreement, by and between the Registrant and each of its directors, the Chief Executive Officer and the Chief Financial Officer.
10.25**†	Exclusive License Agreement BROWN ID 2465, 2576, 2587 (FRG) Antibody between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 31, 2020.
10.26**	First Amendment to Exclusive License Agreement (BROWN ID 2465, 2576, 2587) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 21, 2021.

10.27**	Second Amendment to Exclusive License Agreement (BROWN ID 2465, 2576, 2587) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 31, 2021.
10.28**	Third Amendment to Exclusive License Agreement (BROWN ID 2465, 2576, 2587) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 25, 2022.
10.29**†	Fourth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 1, 2022.
10.30**	Fifth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 2, 2022.
10.31**†	Sixth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 25, 2022.
10.32**†	Exclusive License Agreement BROWN ID 3039 – Bi Specific Antibody Anti-CTLA4 between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 31, 2020.
10.33**	First Amendment to Exclusive License Agreement (BROWN ID 3039) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 21, 2021.
10.34**	Second Amendment to Exclusive License Agreement (BROWN ID 3039) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 31, 2021.
10.35**	Third Amendment to Exclusive License Agreement (BROWN ID 3039) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 25, 2022.
10.36**†	Fourth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 1, 2022.
10.37*	Fifth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 2, 2022.
10.38*†	Sixth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 25, 2022.
10.39*†	Exclusive License Agreement BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 31, 2020.
10.40*	First Amendment to Exclusive License Agreement (BROWN ID 2613) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 21, 2021.

10.41*	Second Amendment to Exclusive License Agreement (BROWN ID 2613) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 31, 2021.
10.42*	Third Amendment to Exclusive License Agreement (BROWN ID 2613) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 25, 2022.
10.43*†	Fourth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 1, 2022.
10.44*	Fifth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 2, 2022.
10.45*†	Sixth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 25, 2022.
10.46*†	Exclusive License Agreement BROWN ID 2502 – (Chit1) Small Molecule Antifibrotic between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 31, 2020.
10.47*	First Amendment to Exclusive License Agreement (BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 21, 2021.
10.48*	Second Amendment to Exclusive License Agreement (BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 31, 2021.
10.49*	Third Amendment to Exclusive License Agreement (BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 25, 2022.
10.50*†	Fourth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 1, 2022.
10.51*	Fifth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 2, 2022.
10.52*†	Sixth Amendment to Exclusive License Agreements (BROWN ID 2465, 2576, 2587, BROWN ID 3039, BROWN ID 2613, BROWN ID 2502) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 25, 2022.
10.53*†	Exclusive License Agreement Brown ID 3085J – Compositions and Treatments for Malaria, dated September 13, 2022, between Elkurt, Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.).
10.54*†	Exclusive License Agreement RIH #154 “PfsLSP-1 a Vaccine for Falciparum Malaria” RIH #305 “Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease” between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated January 25, 2021.

10.55*	First Amendment to Exclusive License Agreement RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria" RIH #305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease" between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated April 1, 2021.
10.56*	Second Amendment to Exclusive License Agreement RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria" RIH #305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease" between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated September 10, 2021.
10.57*	Third Amendment to Exclusive License Agreement (RIH #154) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated March 25, 2022.
10.58*	Fourth Amendment to Exclusive License Agreement RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria" RIH #305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease" between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated July 1, 2022.
10.59*	Fifth Amendment to Exclusive License Agreement (RIH #154) between Elkurt Inc. and Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) dated August 26, 2022.
10.60*	Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated February 22, 2022.
10.61*	First Amendment to Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated April 22, 2022.
10.62*	Second Amendment to Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated September 30, 2022.
10.63*	Third Amendment to Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated December 30, 2022.
10.64*	Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated April 22, 2022.
10.65*	First Amendment to Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated September 30, 2022.
10.66*	Second Amendment to Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated December 30, 2022.
10.67*	Third Amendment to Loan Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Second Street Capital, LLC dated January 10, 2023.
10.68*†	Warrant Exchange Agreement between Second Street Capital, LLC, Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) dated November 17, 2022.
10.69*	Warrant No. 2022-1 to Subscribe to Common Shares issued by the Registrant to Second Street Capital, LLC

10.70*	Warrant No. 2022-2 to Subscribe to Common Shares issued by the Registrant to Second Street Capital, LLC.
10.71*	Warrant No. 3 to Subscribe to Common Shares issued by the Registrant to Second Street Capital, LLC.
10.72*+†	Development and Manufacturing Services Agreement between Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.), Lonza Sales AG and Lonza AG dated December 15, 2020.
10.73	Promissory Note, dated June 30, 2021, issued to Aesther Healthcare Sponsor, LLC by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (incorporated by reference from Exhibit 10.2 to the Form S-1/A filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 333-258012) on September 2, 2021).
10.74	Securities Subscription Agreement, dated June 30, 2021, between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) and Aesther Healthcare Sponsor, LLC (incorporated by reference from Exhibit 10.5 to the Form S-1/A filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 333-258012) on September 2, 2021).
10.75	Investment Management Trust Agreement, dated September 14, 2021, by and between Continental Stock Transfer & Trust Company and Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (incorporated by reference from Exhibit 10.1 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 17, 2021).
10.76	Registration Rights Agreement, dated September 14, 2021, by and among Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) and the Sponsor (incorporated by reference from Exhibit 10.2 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 17, 2021).
10.77	Private Placement Warrants Purchase Agreement, dated September 14, 2021, by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) and the Sponsor (incorporated by reference from Exhibit 10.4 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 17, 2021).
10.78	OTC Equity Prepaid Forward Transaction Letter Agreement, dated August 31, 2022, by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.), Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc) and Vellar Opportunity Fund SPV LLC – Series 3 (incorporated by reference from Exhibit 10.1 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 7, 2022).
10.79	Common Stock Purchase Agreement, dated as of September 7, 2022, by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) and White Lion Capital LLC (incorporated by reference from Exhibit 10.1 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 9, 2022).
10.80	Registration Rights Agreement, dated as of September 7, 2022, by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) and White Lion Capital LLC (incorporated by reference from Exhibit 10.2 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on September 9, 2022).
10.81	Amended and Restated OTC Equity Prepaid Forward Transaction Letter Agreement, dated February 10, 2023, by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.), Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Vellar Opportunity Fund SPV LLC – Series 3 (incorporated by reference from Exhibit 10.1 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on February 10, 2023).
10.82	Amended and Restated OTC Equity Prepaid Forward Transaction Letter Agreement, dated February 12, 2023, by and between Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.), Ocean Biomedical, Inc. (n/k/a Ocean Biomedical Holdings, Inc.) and Vellar Opportunity Fund SPV LLC – Series 3 (incorporated by reference from Exhibit 10.1 to the Form 8-K filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 001-40793) on February 13, 2023).

14.1	Code of Ethical Business Conduct (incorporated by reference from Exhibit 14.1 to the Form S-1/A filed by Aesther Healthcare Acquisition Corp. (n/k/a Ocean Biomedical, Inc.) (File No. 333-258012) on September 2, 2021).
16.1*	Letter from MaloneBailey LLP regarding the change in the Registrant's certifying accountant, dated February 14, 2023.
21.1*	List of Subsidiaries.
99.1*	Unaudited Pro Forma Condensed Combined Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Previously filed.

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon request; provided, however, that the Registrant may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act, as amended, for any schedule or exhibit so furnished.

Represents management compensation plan, contract or arrangement.

+ As permitted by Regulation S-K, Item 601(b)(10)(iv) of the Securities Exchange Act of 1934, as amended, certain confidential portions of this exhibit have been redacted from the publicly filed document. The Registrant agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

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.

Date: February 14, 2023

OCEAN BIOMEDICAL, INC.

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

FIFTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Fifth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective July 2, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

R E C I T A L S

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, the "**License 3**"); and

4. an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 That as to Exhibit B, The Commercialization Plan of the License Agreement, each of the

dates shown thereon in each of the Four Elkurt Licenses are hereby extended by the term of Two additional years, reflecting the delay in initial fundraising as described in each of the Four Elkurt Licenses.

2 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

SIXTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Sixth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective August 25, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

R E C I T A L S

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, the "**License 3**"); and

4. an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Section 4.1. of each Elkurt License is hereby amended by deleting the date "November 1, 2022" and inserting in place thereof the date, "November 1, 2023."

2 Section 10.2.2.4 of each Elkurt License is hereby amended by deleting the date "November 1, 2022" and inserting in place thereof the date, "November 1, 2023."

3 That as to Exhibit B, the Development and Commercialization Plan of each Elkurt License, each of the original dates shown thereon in each of the Four Elkurt Licenses are hereby extended by three years, reflecting the delay in initial fundraising as described in each of the Four Elkurt Licenses such that, as amended by this Amendment, the dates in Exhibit B of each Elkurt License are hereby as set forth in Attachment 1 of this Amendment.

4 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

EXCLUSIVE LICENSE AGREEMENT
BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)

This Exclusive License Agreement (this "Agreement") is entered into as of July 31, 2020 (the "Effective Date"), by and between Elkurt Inc. a Delaware corporation, with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, the technology claimed in the Patent Rights (as defined below) was developed in research conducted by personnel at Brown University ("Brown") and

WHEREAS, Elkurt has obtained a license from Brown to such Patent Rights and related Know-How; and

WHEREAS, Ocean wishes to obtain a license under the Patent Rights;

WHEREAS, Elkurt desires to have products based on the inventions described in the Patent Rights developed and commercialized to benefit the public;

WHEREAS, Ocean has represented to Elkurt, in order to induce Elkurt to enter into this Agreement, that Ocean shall commit itself to diligent efforts to develop, obtain regulatory approval for and commercialize such products; and

WHEREAS, Ocean wishes to obtain a license under the Patent Rights, and Elkurt wishes to grant Ocean such a license, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties hereto, for good and valuable consideration and intending to be legally bound, hereby agree as follows:

1. Definitions.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1, whether used in the singular or the plural, will have the meanings specified below.

1.1. "Affiliate" means, with respect to a person, organization or entity, any person, organization or entity controlling, controlled by or under common control with, such person, organization or entity. For purposes of this definition only, "control" of another person, organization or entity will mean the possession, directly or indirectly, of the power to direct or cause the direction of the activities, management or policies of such person, organization or entity, whether through the ownership of voting securities, by contract or otherwise. Without limiting the foregoing, control will be presumed to exist when a person, organization or entity (a) owns or

directly controls fifty percent (50%) or more of the outstanding voting stock or other ownership interest of the other organization or entity or (b) possesses, directly or indirectly, the power to elect or appoint fifty percent (50%) or more of the members of the governing body of the other organization or entity. The parties acknowledge that in the case of certain entities organized under the laws of certain countries outside of the United States, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and that in such cases such lower percentage will be substituted in the preceding sentence.

1.2. "Calendar Quarter" means each of the periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31, for so long as this Agreement is in effect.

1.3. "Development and Commercialization Milestones" means the development and commercialization milestones set forth in Exhibit A to this Agreement.

1.4. "Development and Commercialization Plan" means the plan for the development and commercialization of Licensed Products attached hereto as Exhibit B, as such plan may be adjusted from time to time pursuant to Section 3.2

1.5. "Field" means cancer.

1.6. "First Commercial Sale" means the date of the first sale by Licensee, its Affiliate, a Sublicensee or an Affiliate of Sublicensee, of a Licensed Product to a third party for end use consumption of such Licensed Product and resulting in Net Sales.

1.7. "Know-How" means all Brown proprietary expertise, knowledge, trade secrets, formulas, processes, ideas, information and documentation pertaining to the research, development and commercialization of Licensed Products, in each case only to the extent developed under the direction of Researcher(s) prior to the Effective Date of the Elkurt license from Brown. A list of said Know-How is attached hereto as Exhibit D.

1.8. "Know-How Product" means a Licensed Product, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, but for which its making, using, selling or importation would not directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or imported even in the absence of the license granted herein.

1.9. "Licensed Product" means: (a) any product or service, for use in the Field, the making, using, selling or importation of which would, but for the license granted herein, directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or imported, (b) any product or service, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, or (c) any materials sold for use in conjunction with (a) or (b).

1.10. "Licensed Rights" means the Patent Rights and the Know-How.

1.11. **"Net Sales"** means the gross amount billed or invoiced by or on behalf of any Related Entity on sales, leases or other transfers of Licensed Products, less the following to the extent applicable with respect to such sales, leases or other transfers and not previously deducted from the gross invoice price: (a) customary trade, quantity or cash discounts to the extent actually allowed and taken; (b) amounts actually repaid or credited by reason of rejection or return of any previously sold, leased or otherwise transferred Licensed Products; (c) customer freight charges that are paid by or on behalf of the Related Entity; and (d) to the extent separately stated on purchase orders, invoices or other documents of sale, any sales, value added or similar taxes, custom duties or other similar governmental charges levied directly on the production, sale, transportation, delivery or use of a Licensed Product that are paid by or on behalf of the Related Entity, but not including any tax levied with respect to income; provided that:

1.11.1. in any transfers of Licensed Products between any Related Entity and another Related Entity not for the purpose of resale by such other Related Entity, Net Sales will be equal to the fair market value of the Licensed Products so transferred, assuming an arm's length transaction made in the ordinary course of business;

1.11.2. in the event that any Related Entity receives non-cash consideration for any Licensed Products or in the case of transactions not at arm's length with a non-Affiliate of a Related Entity, Net Sales will be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business; and

1.11.3. sales of Licensed Products by a Related Entity to another Related Entity for resale by such other Related Entity will not be deemed Net Sales. Instead, Net Sales will be determined based on the gross amount billed or invoiced by such other Related Entity upon resale of such Licensed Products to a third-party purchaser.

1.12. **"Non-Royalty Sublicense Income"** means any payments or other consideration, including non-cash consideration, that Licensee or any of its Affiliates receives in connection with a Sublicense, other than royalties based on Net Sales. If (a) Licensee or its Affiliate receives non-cash consideration in connection with a Sublicense or (b) Licensee or its Affiliate is involved in a transaction not at arm's length, Non-Royalty Sublicense Income will be calculated, respectively, based on the fair market value of such consideration or transaction calculated at the time of the transaction and assuming an arm's length transaction made in the ordinary course of business.

1.12.1. Milestone Payments. Non-Royalty Sublicense Income shall include only that amount of any Milestone Payment received by Licensee in connection with a Sublicense which is in excess of the amount, if any, that Licensee is required to pay to Licensor as a Milestone Payment under this Agreement.

1.13. **"Patent Rights"** means, in each case to the extent owned and controlled by Elkurt: (a) the patents and patent applications listed in Exhibit C; (b) any patent or patent application that claims priority to and is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent application identified in (a); (c) foreign equivalents of (a) and (b); and (d) any supplementary protection certificates or any other patent term extensions and exclusivity periods and the like of any patents and patent applications identified in (a), (b) and (c).

1.14. "Related Entity" means Licensee, any Affiliate of Licensee, any Sublicensee and any Affiliate of a Sublicensee.

1.15. "Sublicense" means: (a) any right granted, license given or agreement entered into by Licensee to or with any other person or entity, under or with respect to or permitting any use or exploitation of any of the Patent Rights or Know-How or otherwise permitting the development, manufacture, marketing, distribution, use and/or sale of Licensed Products; (b) any option or other right granted by Licensee to any other person or entity to negotiate for or receive any of the rights described under clause (a); or (c) any standstill or similar obligation undertaken by Licensee toward any other person or entity not to grant any of the rights described in clause (a) or (b) to any third party; in each case regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense.

1.16. "Sublicensee" means any person or entity granted a Sublicense.

1.17. "Territory" shall mean worldwide

1.18. "Valid Claim" means: (a) a claim of an issued and unexpired patent within the Patent Rights that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) rendered unenforceable through disclaimer or otherwise, (iii) abandoned or (iv) permanently lost through an interference, *inter partes* review, opposition or other proceeding without any right of appeal or review; or (b) a pending claim of a pending patent application within the Patent Rights, where such patent application has been pending for no more than seven (7) years since its earliest effective priority date.

2. License.

2.1. License Grant. Subject to the terms and conditions set forth in this Agreement, and subject to the terms of the license agreement from Brown to Elkurt, Elkurt hereby grants to Licensee an exclusive, royalty-bearing license throughout the Territory to the Patent Rights and a non-exclusive, royalty-bearing license throughout the Territory to Know-How, solely to make, have made, market, offer for sale, use and sell Licensed Products for use in the Field. Licensee shall have no right to grant Sublicenses under such license, except as specifically set forth in Section 2.3.

2.1.1. Elkurt retains for itself, and Licensee recognizes that Brown has retained the right, for itself and for other not-for-profit research organizations, to practice the rights licensed hereunder solely for academic research, educational and scholarly purposes.

2.1.2. Elkurt retains for itself, and Licensee recognizes that Brown has retained the right to submit for publication the scientific findings from research conducted by or through Elkurt or its investigators (including the Researcher(s)) related to the Licensed Rights.

2.1.3. Licensee acknowleges that the United States federal government may have

rights pursuant to 35 U.S.C. §§ 200-212 and 37 C.F.R. § 401 et seq. in the Patent Rights, and any rights granted herein are expressly subject to the aforesaid laws and regulations. Any right granted in this Agreement greater than that permitted under 35 U.S.C. §§ 200-212 or 37 C.F.R. § 401 et seq. will be subject to modification as may be required to conform to the provisions of those statutes and regulations.

2.2. Exploitation of Licensed Rights by Affiliates. The license granted to Licensee under Section 2.1 includes the right to have any or all of Licensee's rights and/or obligations under this Agreement exercised and/or performed by one or more of Licensee's Affiliates on Licensee's behalf provided that:

2.2.1. no such Affiliate will be entitled to grant, directly or indirectly, to any third party any right of whatever nature under, or with respect to, or permitting any use or exploitation of, any of the Licensed Rights;

2.2.2. any act or omission taken or made by an Affiliate of Licensee under this Agreement shall be deemed an act or omission by Licensee under this Agreement; and

2.2.3. an Affiliate may only practice such rights during the time that it remains an Affiliate of Licensee.

2.3. Sublicenses.

2.3.1. Sublicense Grant. Licensee will be entitled to grant Sublicenses to third parties under the license granted pursuant to Section 2.1 subject to the terms of this Section 2.3. Any such Sublicense shall be on terms and conditions in compliance with and not inconsistent with the terms of this Agreement. The grant of a Sublicense shall not in any way diminish or alter Licensee's obligations under this Agreement.

2.3.2. Sublicense Agreements. Licensee shall grant sublicenses pursuant to written agreements, which will be subject and subordinate to the terms and conditions of this Agreement. Such Sublicense agreements will contain, among other things, the following:

2.3.2.1. all provisions necessary to ensure Licensee's ability to perform its obligations under this Agreement;

2.3.2.2. a section substantially the same as Section 9 of this Agreement, which also will state that the Indemnitees (as defined in Section 9) are intended third party beneficiaries of such Sublicense agreement for the purpose of enforcing such indemnification;

2.3.2.3. a provision prohibiting the Sublicensee from sublicensing its rights under such Sublicense agreement unless previously approved in writing by Brown and Licensee, which approval shall not be unreasonably withheld;

2.3.2.4. a provision prohibiting the Sublicensee from assigning the

Sublicense agreement without the prior written consent of Elkurt and Brown, except that Sublicensee may assign the Sublicense agreement to a successor in connection with the merger, consolidation or sale of all or substantially all of its assets or that portion of its business to which the Sublicense agreement relates; provided, however, that any permitted assignee agrees in writing to be bound by the terms of such Sublicense agreement.

2.3.2.5. Such Provisions as are required in the license granted to Elkurt by Brown.

2.3.3. Delivery of Sublicense Agreement. Licensee shall furnish Elkurt with a fully executed copy of any Sublicense agreement, promptly after its execution. Elkurt shall keep such agreement in its confidential files and shall use it solely for the purpose of monitoring Licensee's and Sublicensees' compliance with their obligations hereunder and enforcing Elkurt's rights under this Agreement and the Sublicense, and may provide a copy to Brown as required in the Brown license.

2.3.4. Breach by Sublicensee. Licensee shall be responsible for any breach of a Sublicense by any Sublicensee that results in a material breach of this Agreement. Without limiting the foregoing, Licensee shall (a) cure such breach in accordance with Section 10.2.2 of this Agreement or (b) enforce its rights by terminating such Sublicense agreement in accordance with the terms thereof.

2.4. Other Grant of Rights. Except as expressly provided herein, nothing in this Agreement will be construed to confer any ownership interest, license or other rights upon Licensee by implication, estoppel or otherwise as to any technology, intellectual property rights, products or biological materials of Elkurt or any other entity, regardless of whether such technology, intellectual property rights, products or biological materials are dominant, subordinate or otherwise related to any Licensed Rights.

3. Development and Commercialization.

3.1. Diligence. Licensee shall use commercially reasonable efforts and shall cause its Sublicensees to use commercially reasonable efforts: (a) to develop Licensed Products in accordance with the Development and Commercialization Plan, which may be amended from time to time by mutual agreement of the Parties; (b) to introduce Licensed Products into the commercial market; and (c) to market Licensed Products following such introduction into the market. In addition, Licensee, by itself or through its Affiliates or Sublicensees, shall use commercially reasonable efforts to achieve the Development and Commercialization Milestones.

3.2. Adjustments of Development Plan. Licensee will be entitled, from time to time, to make such adjustments to the then applicable Development and Commercialization Plan as Licensee believes, in its good faith judgment, are needed in order to improve Licensee's ability to meet the Development and Commercialization Milestones. Licensee shall inform Elkurt of any such adjustments in writing.

3.3. Reporting. Elkurt and Licensee acknowledge that Licensee is required to raise at

least ten million dollars ($10,000,000) in equity financing (the "Financing Goal"). On a monthly basis, no later than by the last day of every calendar month, Licensee shall furnish Elkurt with a written report summarizing efforts undertaken to achieve the Financing Goal until the Financing Goal is achieved. Within sixty (60) days after the end of each calendar year, Licensee shall furnish Elkurt with a written report summarizing its, its Affiliates' and its Sublicensees' efforts during the prior year to develop and commercialize Licensed Products, including without limitation: (a) research and development activities; (b) commercialization efforts; and (c) marketing efforts. Each report must contain a sufficient level of detail for Elkurt to assess whether Licensee is in compliance with its obligations under Section 3.1 and a discussion of intended efforts for the then current year. Together with each report, Licensee shall provide Elkurt with a copy of the then current Development and Commercialization Plan and business information, including funding, employees, hiring and other information on request.

3.4. Failure to Meet Milestones; Opportunity to Cure. If Licensee believes that it will not achieve a Development and Commercialization Milestone, it may request that Elkurt extend the relevant Development and Commercialization Milestone. If Licensee chooses to make such a request, it shall notify Elkurt in writing in advance of the relevant deadline of such milestone, and shall include with such notice (a) a reasonable explanation of the reasons for such failure ("Explanation") and (b) a reasonable, detailed, written plan for promptly achieving a reasonable extended and/or amended milestone ("Plan"). If Licensee so notifies Elkurt and provides Elkurt with an Explanation and Plan, both of which are acceptable to Elkurt in its reasonable discretion, then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If Licensee so notifies Elkurt and provides Elkurt with an Explanation that is acceptable to Elkurt (in its reasonable discretion), but with a Plan that is not acceptable to Elkurt in its reasonable discretion, then Elkurt will explain to Licensee why the Plan is not acceptable and will provide Licensee with suggestions for an acceptable Plan. Licensee will thereafter have one further opportunity to provide Elkurt with an acceptable Plan (in Elkurt's reasonable judgment) within ninety (90) days, during which time Elkurt will work with Licensee in its effort to develop an acceptable Plan (in Elkurt's reasonable judgment). If, within such ninety (90) days, Licensee provides Elkurt with an acceptable Plan (in Elkurt's reasonable judgment), then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If, within such ninety (90) days, Licensee fails to provide an acceptable Plan (in Elkurt's reasonable judgment), then Licensee will have an additional thirty (30) days or until the original deadline of the relevant Development and Commercialization Milestone, whichever is later, to meet such milestone. Licensee's failure to do so shall constitute a material breach of this Agreement and Elkurt shall have the right to terminate this Agreement forthwith, without limitation to any other rights or remedies available to Elkurt.

4. Consideration for Grant of License.

4.1. Funding. Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before May 1 2021.

4.2. License Maintenance Fee. Licensee shall pay Elkurt a license maintenance fee of sixty thousand dollars ($60,000) within 15 days of achieving the funding provided in Section 4.1, or by May 15, 2021, whichever shall first and three thousand dollars ($3,000) every year thereafter

on the anniversary of the Effective Date. Beginning on the anniversary date which is seven years from the Effective Date, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

4.3. Other Payments.

4.3.1. Royalties. Licensee shall pay Elkurt an amount equal to one-half of one percent (0.5%) of Net Sales.

4.3.2. Non-Royalty Sublicense Income. Licensee will pay Elkurt an amount equal to (a) twenty-five percent (25%) of all Non-Royalty Sublicense Income for any Sublicense executed prior to the First Commercial Sale and (b) ten percent (10%) of all Non-Royalty Sublicense Income for any Sublicense executed after the First Commercial Sale.

4.3.3. Patent Challenge. If Licensee, its Affiliate, a Sublicensee or an Affiliate of a Sublicensee commences an action in which it challenges the validity, enforceability or scope of any of the Patent Rights (a "Challenge Proceeding"), Licensee will first provide Elkurt with at least ninety (90) days' prior written notice that it intends so to do before filing such a challenge. Following the giving of such notice, Licensee will pay to Elkurt the amounts due under Sections 4.3.1 and 4.3.2 at the rate of two times the applicable rate during the pendency of such Challenge Proceeding. Should the outcome of such Challenge Proceeding determine that any claim of a patent challenged by Licensee is valid and/or infringed and/or enforceable, as applicable, Licensee will thereafter pay to Elkurt the amounts due under Sections 4.3.1 and 4.3.2 at the rate of three times the applicable rate for all Licensed Products sold that would infringe such claim and/or transactions that include a grant of rights to such claim. Such increased amounts reflect the increased value of the Patent Rights upheld in such action. In the event that a Challenge Proceeding is partially or entirely successful, Licensee will have no right to recoup any amounts paid to Elkurt before or during the period of the challenge. Additionally, Licensee agrees to disburse any and all proceeds received from any Sublicense of the applicable Patent Rights throughout the duration of any such challenge to Elkurt, and agrees to reimburse Elkurt for all costs actually incurred by Elkurt in connection with the Challenge Proceeding. In the event that all or any portion of this Section 4.3.3 is invalid, illegal or unenforceable, then the parties will use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, gives effect to the intent of this Section 4.3.3.

4.3.4. Know-How Products. To the extent that Net Sales or Non-Royalty Sublicense Income are generated from Know-How Products, the amounts otherwise due under Sections 4.3.1 and 4.3.2 shall be reduced by fifty percent (50%).

4.4. Milestone Payments. Licensee agrees to pay Elkurt the milestone payments set forth in Exhibit A.

5. Reports; Payments; Records.

5.1. Reports and Payments.

5.1.1. Reports. Within thirty (30) days after the conclusion of each Calendar Quarter commencing with the first Calendar Quarter in which Net Sales are generated or in which the Licensee receives Non-Royalty Sublicense Income, Licensee shall deliver to Elkurt a report containing the following information (in each instance, with a Licensed Product-by-Licensed Product and country-by-country breakdown):

5.1.1.1. the number of units of Licensed Products sold, leased or otherwise transferred by Related Entities for the applicable Calendar Quarter;

5.1.1.2. the gross amount billed or invoiced for Licensed Products sold, leased or otherwise transferred by Related Entities during the applicable Calendar Quarter;

5.1.1.3. a calculation of Net Sales for the applicable Calendar Quarter, including an itemized listing of allowable deductions;

5.1.1.4. a detailed accounting of all Non-Royalty Sublicense Income received during the applicable Calendar Quarter; and

5.1.1.5. the total amount payable to Elkurt in U.S. Dollars on Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter, together with the exchange rates used for conversion.

5.1.2. Certification. Each such report shall be certified by or on behalf of Licensee as true, correct and complete in all material respects. If no amounts are due to Elkurt for a particular Calendar Quarter, the report shall so state.

5.1.3. Payment. Within thirty (30) days after the end of each Calendar Quarter, Licensee shall pay Elkurt all amounts due with respect to Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter.

5.1.4. Payment Currency. All payments due under this Agreement will be paid in U.S. Dollars. Conversion of foreign currency to U.S. Dollars will be made at the conversion rate existing in the United States (as reported in the *Wall Street Journal*) on the last working day of the applicable Calendar Quarter. Such payments will be without deduction of exchange, collection or other charges.

5.2. Records. Licensee shall maintain, and shall cause its Affiliates and Sublicensees to maintain, complete and accurate records of Licensed Products that are made, used, sold, leased or transferred under this Agreement, any amounts payable to Elkurt in relation to such Licensed Products, and all Non-Royalty Sublicense Income received by Licensee and its Affiliates, which records shall contain sufficient information to permit Elkurt to confirm the accuracy of any reports or notifications delivered to Elkurt under Section 5.1. Licensee, its Affiliates and/or its Sublicensees, as applicable, shall retain such records relating to a given Calendar Quarter for at least five (5) years after the conclusion of that Calendar Quarter, during which time Elkurt will have the right, at its expense, to cause an independent, certified public accountant (or, in the event

of a non-financial audit, other appropriate auditor) to inspect such records during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Licensee's compliance with the terms hereof. The parties shall reconcile any underpayment or overpayment within thirty (30) days after the accountant delivers the results of the audit. If any audit performed under this Section 5.2 reveals an underpayment in excess of five percent (5%) in any calendar year, Licensee shall reimburse Elkurt for all amounts incurred in connection with such audit. Elkurt may exercise its rights under this Section 5.2 only once every year per audited entity and only with reasonable prior notice to the audited entity.

5.3. Late Payments. Any payments by Licensee that are not paid on or before the date such payments are due under this Agreement will bear interest at the lower of (a) one percent (1.0%) per month and (b) the maximum rate allowed by law. Interest will accrue beginning on the first day following the due date for payment and will be compounded quarterly. Payment of such interest by Licensee shall not limit, in any way, Elkurt's right to exercise any other rights or remedies Elkurt may have as a consequence of the lateness of any payment.

5.4. Payment Method. Each payment due to Elkurt under this Agreement shall be paid by check or wire transfer of funds to Elkurt's account in accordance with written instructions provided by Elkurt. If made by wire transfer, such payments shall be marked so as to refer to this Agreement.

5.5. Taxes. All amounts to be paid to Elkurt pursuant to this Agreement shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of Net Sales.

6. Patent Filing, Prosecution and Maintenance.

6.1. Control. As provided in the license from Brown, Brown will be responsible, at the direction of Licensee and Elkurt, for the preparation, filing, prosecution, protection and maintenance of all Patent Rights, using independent counsel reasonably acceptable to Licensee. Elkurt, Pursuant to its rights under the Brown license, will: (a) instruct such counsel to furnish the Licensee with copies of all correspondence relating to the Patent Rights from the United States Patent and Trademark Office (USPTO) and any other patent office, as well as copies of all proposed responses to such correspondence in time for Licensee to review and comment on such response; (b) give Licensee an opportunity to review each patent application before filing; (c) consult with Licensee with respect thereto; (d) supply Licensee with a copy of the application as filed, together with notice of its filing date and serial number; and (e) keep Licensee advised of the status of actual and prospective patent filings. Elkurt shall give Licensee the opportunity to provide comments on and make requests of Elkurt concerning the preparation, filing, prosecution, protection and maintenance of the Patent Rights, and shall consider such comments and requests in good faith; provided, however, final decision-making authority shall vest in Elkurt.

6.2. Expenses. Licensee shall reimburse Elkurt for all documented, out-of-pocket expenses incurred by Elkurt on and after the Effective Date with respect to the activities described in Section 6.16.1 within thirty (30) days after the date of each invoice from Elkurt for such

expenses. In addition, Licensee shall reimburse Elkurt for all documented, out-of-pocket expenses incurred by Elkurt prior to the Effective Date with respect to the preparation, filing, prosecution, protection and maintenance of Patent Rights, which amount is $16,337.81, in eight (8) equal quarterly installments the first of which will be due eleven months after the Effective Date. Licensee hereby acknowledges agrees that (i) time is of the essence with regard to such payments, (ii) Licensee affirms its obligation to timely make such payments, and (iii) this Section 4 is a material term of this Amendment and Elkurt would not have entered into this Amendment but for Licensee's acknowledgement and affirmation made hereunder. This Section 6.2 does not, and shall not be deemed to modify, diminish or expand any other obligation of Licensee under the License Agreement except as expressly set forth in this Amendment.

6.3. Abandonment. If Licensee decides that it does not wish to pay for the preparation, filing, prosecution, protection or maintenance of any Patent Rights (including any claims therein) in a particular country ("Abandoned Rights"), Licensee shall provide Elkurt with prompt written notice of such election. Upon receipt of such notice by Elkurt, Licensee shall be released from its obligation to reimburse Elkurt for the expenses incurred thereafter as to such Abandoned Rights; provided, however, that expenses authorized prior to the receipt by Elkurt of such notice shall be deemed incurred prior to the notice. In the event of Licensee's abandonment of any Patent Rights, any license granted by Elkurt to Licensee hereunder with respect to such Abandoned Rights will terminate, and Licensee will have no rights whatsoever to exploit such Abandoned Rights. Elkurt may thereafter issue licenses to third parties or otherwise dispose of the Abandoned Rights as it sees fit in its sole discretion without any obligation to account to or notify Licensee.

6.4. Marking. Licensee shall mark, and shall cause its Affiliates and Sublicensees to mark, all Licensed Products sold or otherwise disposed of in such a manner as to conform with the patent laws and practice of the country to which such products are shipped or in which such products are sold for purposes of ensuring maximum enforceability of Patent Rights in such country.

6.5. CREATE Act. Licensee shall not invoke the Cooperative Research and Technology Enhancement Act of 2004, as set forth under Title 35, Section 102(c) of the United States Code (the "CREATE Act"), in connection with the prosecution of patent applications owned or controlled by Licensee, and with respect to the Patent Rights or any other patent rights or subject matter owned or published by or on behalf of Elkurt, without first obtaining the prior written consent of Elkurt in each instance.

7. Enforcement of Patent Rights.

7.1. Notice. In the event Licensee or Elkurt (to the extent of the actual knowledge of the licensing professional responsible for the administration of this Agreement) becomes aware of any possible or actual infringement of any Patent Rights in the Field (an "Infringement"), that party shall promptly notify the other party and provide it with details regarding such Infringement.

7.2. Suit by Licensee. Licensee shall have the first right, but not the obligation, to take action in the prosecution, prevention, or termination of any Infringement. Before Licensee commences an action with respect to any Infringement, Licensee shall consider in good faith the

views of Elkurt and potential effects on the public interest in making its decision whether to sue. Should Licensee elect to bring suit against an infringer, Licensee shall keep Elkurt reasonably informed of the progress of the action and shall give Elkurt a reasonable opportunity in advance to consult with Licensee and offer its views about major decisions affecting the litigation. Licensee shall give careful consideration to those views, but shall have the right to control the action; provided, however, that if Licensee fails to defend in good faith the validity and/or enforceability of the Patent Rights in the action or, or if Licensee's license to any Patent Rights in the suit terminates, Elkurt may elect to take control of the action pursuant to Section 7.3. Should Licensee elect to bring suit against an infringer and Elkurt is joined as party plaintiff in any such suit, Elkurt shall have the right to approve the counsel selected by Licensee to represent Licensee and Elkurt, such approval not to be unreasonably withheld. The expenses of such suit or suits that Licensee elects to bring, including any expenses of Elkurt incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Licensee and Licensee shall hold Elkurt free, clear and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. Licensee shall not compromise or settle such litigation without the prior written consent of Elkurt, which consent shall not be unreasonably withheld or delayed. In the event Licensee exercises its right to sue pursuant to this Section 7.2, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Elkurt shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Licensee.

7.3. Suit by Elkurt. If Licensee does not take action in the prosecution, prevention, or termination of any Infringement pursuant to Section 7.2 above, and has not commenced negotiations with the infringer for the discontinuance of said Infringement, within ninety (90) days after receipt of notice to Licensee by Elkurt of the existence of an Infringement, Elkurt may elect to do so. Should Elkurt elect to bring suit against an infringer and Licensee is joined as party plaintiff in any such suit, Licensee shall have the right to approve the counsel selected by Elkurt to represent Elkurt and Licensee, such approval not to be unreasonably withheld. The expenses of such suit or suits that Elkurt elects to bring, including any expenses of Licensee incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Elkurt and Elkurt shall hold Licensee free, clear and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. Elkurt shall not compromise or settle such litigation without the prior written consent of Licensee, which consent shall not be unreasonably withheld or delayed. In the event Elkurt exercises its right to sue pursuant to this Section 7.3, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Licensee shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Elkurt.

7.4. Own Counsel. Each party shall always have the right to be represented by counsel of its own selection and at its own expense in any suit instituted under this Section 7 by the other party to address any Infringement.

7.5. Cooperation. Each party agrees to cooperate fully in any action under this Section 7 that is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

7.6. Declaratory Judgment. If a declaratory judgment action is brought naming a Related Entity as a defendant and alleging invalidity or unenforceability of any claims within the Patent Rights, Licensee shall promptly notify Elkurt in writing and Elkurt may elect, upon written notice to Licensee within thirty (30) days after Elkurt receives notice of the commencement of such action, to take over the sole defense of the invalidity and/or unenforceability aspect of the action at its own expense.

8. Warranties; Limitation of Liability.

8.1. Compliance with Law. Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all local, state, and international laws and regulations relating to the development, manufacture, use, sale and importation of Licensed Products. Without limiting the foregoing, Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all United States export control laws and regulations.

8.2. No Warranty.

8.2.1. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO BE A WARRANTY BY ELKURT THAT IT CAN OR WILL BE ABLE TO OBTAIN PATENTS ON PATENT APPLICATIONS INCLUDED IN THE PATENT RIGHTS, OR THAT ANY OF THE PATENT RIGHTS WILL AFFORD ADEQUATE OR COMMERCIALLY WORTHWHILE PROTECTION.

8.2.2. ELKURT MAKES NO WARRANTIES WHATSOEVER AS TO THE COMMERCIAL OR SCIENTIFIC VALUE OF THE LICENSED RIGHTS. ELKURT MAKES NO REPRESENTATION THAT THE PRACTICE OF THE PATENT RIGHTS, KNOW-HOW OR THE DEVELOPMENT, MANUFACTURE, USE, SALE OR IMPORTATION OF ANY LICENSED PRODUCT, OR ANY ELEMENT THEREOF, WILL NOT INFRINGE THE PATENT OR OTHER PROPRIETARY RIGHTS OF ANY THIRD PARTY.

8.2.3. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTY WITH RESPECT TO ANY TECHNOLOGY, PATENTS, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND HEREBY DISCLAIMS WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING.

8.3. Limitation of Liability.

8.3.1. Except with respect to matters for which Licensee is obligated to indemnify

Elkurt under Section 9, none of the parties hereto will be liable to the other with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for (a) any indirect, incidental, consequential or punitive damages or lost profits or (b) cost of procurement of substitute goods, technology or services.

8.3.2. Notwithstanding anything express or implied to the contrary herein, Elkurt's aggregate liability for all damages of any kind arising out of or relating to this Agreement or its subject matter under any contract, negligence, strict liability or other legal or equitable theory will not exceed the amounts actually paid to Elkurt under this Agreement.

9. Indemnification and Insurance.

9.1. Indemnity.

9.1.1. Indemnity. Licensee shall indemnify, defend, and hold harmless Elkurt, Brown and their officers, employees, and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys' fees and expenses) incurred by or imposed upon any of the Indemnitees in connection with any claims, suits, actions, demands or judgments arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning or arising from (a) any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (b) any actual or threatened breach of this Agreement by Licensee or any Sublicense by Licensee or the Sublicensee.

9.1.2. Procedure. The Indemnitees shall provide Licensee with prompt written notice of any claim, suit or action for which indemnification is sought; provided that the failure of an Indemnitee so to notify Licensee will relieve Licensee from liability for indemnification only if and to the extent such failure materially compromises Licensee's defense of such claim, suit or action. Licensee agrees, at its own expense, to provide attorneys reasonably acceptable to Elkurt to defend against any such claim, suit or action. The Indemnitees shall cooperate fully with Licensee in such defense, at Licensee's expense, and will permit Licensee to conduct and control such defense and the disposition of any such claim, suit, or action; provided that (i) Licensee shall not settle any such claim, suit or action without the prior written consent of Elkurt, which consent shall not be unreasonably denied, and (ii) any Indemnitee shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Licensee agrees to keep Elkurt informed of the progress in the defense and disposition of such claim, suit or action and to consult with Elkurt with regard to any proposed settlement.

9.2. Insurance.

9.2.1. Beginning on the earliest of the time any Licensed Product is being tested in humans or commercially distributed or sold by Licensee, or by an Affiliate, Sublicensee or agent of Licensee, Licensee shall, at its sole cost and expense, procure and maintain reasonable levels of

commercial general liability insurance in amounts sufficient to cover Licensee's indemnification obligations hereunder and naming the Indemnitees as additional insureds. Such commercial general liability insurance shall provide: (a) product liability coverage and (b) broad form contractual liability coverage for Licensee's indemnification obligations under this Agreement.

9.2.2. Elkurt may periodically evaluate the adequacy of the minimum coverage of insurance specified herein. Elkurt reserves the right to require Licensee and/or its Affiliates and Sublicensees to adjust the insurance coverage by modifying the types of required coverage and/or the limits of Licensee's insurance coverage if the coverage is deemed by Elkurt to be inadequate given the risks and circumstances, provided that any modified coverage required by Elkurt must in any event be commercially reasonable in the circumstances.

9.2.3. The minimum amounts of insurance coverage required shall not be construed to create a limit of Licensee's liability with respect to its indemnification obligations or otherwise under this Agreement.

9.2.4. Licensee shall provide Elkurt with written evidence of such insurance upon request of Elkurt. Licensee shall provide Elkurt with written notice at least thirty (30) days prior to the cancellation, non-renewal or material adverse change in such insurance. If Licensee does not obtain replacement insurance providing comparable coverage within third (30) days of any such cancellation, non-renewal or material adverse change, Elkurt shall have the right to terminate this Agreement effective upon notice to Licensee, without limiting any other rights or remedies available to Elkurt.

9.2.5. Licensee shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during: (a) the period that any Licensed Product is being commercially distributed or sold by Licensee, or an Affiliate, Sublicensee or agent of Licensee; and (b) a reasonable period after the period referred to in (a) above which in no event shall be less than five (5) years.

10. Term and Termination.

10.1. Term. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this Section 10, shall continue in full force and effect until the later of (i) the expiration of the last to expire Valid Claim; and (ii) ten (10) years.

10.2. Termination.

10.2.1. Termination Without Cause. Licensee may terminate this Agreement upon sixty (60) days prior written notice to Elkurt.

10.2.2. Termination for Default.

10.2.2.1. In the event that either party commits a material breach of its obligations under this Agreement and fails to cure that breach within thirty (30) days after receiving written notice thereof, the other party may terminate this Agreement immediately

upon written notice to the party in breach.

10.2.2.2. If Licensee materially defaults in its obligations under Section 9.2 to procure and maintain insurance or, if Licensee has in any event materially failed to comply with the notice requirements contained therein, then Elkurt may terminate this Agreement immediately without notice or additional waiting period.

10.2.2.3. Elkurt shall be entitled to terminate this Agreement in accordance with the provisions of Section 3.4;

10.2.2.4. In the event that Licensee fails to raise at least ten million dollars ($10,000,000) in equity financing by May 1, 2021, Elkurt shall be entitled to immediately terminate this Agreement at any time and for any reason thereafter.

10.2.3. Bankruptcy. Elkurt may terminate this Agreement upon notice to Licensee if Licensee becomes insolvent, is adjudged bankrupt, applies for judicial or extra-judicial settlement with its creditors, makes an assignment for the benefit of its creditors, voluntarily files for bankruptcy or has a receiver or trustee (or the like) in bankruptcy appointed by reason of its insolvency, or in the event an involuntary bankruptcy action is filed against Licensee and not dismissed within ninety (90) days, or if Licensee becomes the subject of liquidation or dissolution proceedings or otherwise discontinues business.

10.3. Effect of Termination.

10.3.1. Termination of Rights. Upon termination of this Agreement by either party pursuant to any of the provisions of Section 10.2: (a) the rights and licenses granted to Licensee under Section 2 shall terminate, all rights in and to and under the Licensed Rights will revert to Elkurt and neither Licensee nor its Affiliates may make any further use or exploitation of the Licensed Rights, including, without limitation, the commercialization of Know-How Products; and (b) any existing agreements that contain a Sublicense shall terminate to the extent of such Sublicense; provided, however, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, if the Sublicensee is not then in breach of its Sublicense agreement with Licensee such that Licensee would have the right to terminate such Sublicense, such Sublicensee shall have the right to seek a license from Elkurt. Elkurt may, in its sole discretion, agree to grant a license to such Sublicensee. Elkurt agrees to negotiate such licenses in good faith under reasonable terms and conditions, which shall not impose any representations, warranties, obligations or liabilities on Elkurt that are not included in this Agreement.

10.3.2. Accruing Obligations. Termination or expiration of this Agreement shall not relieve the parties of obligations accruing prior to such termination or expiration, including obligations to pay amounts accruing hereunder up to the date of termination or expiration. After the date of termination or expiration (except in the case of termination by Elkurt pursuant to Section 10.2), for a period not to exceed one (1) year, Related Entities (a) may sell Licensed Products then in stock and (b) may complete the production of Licensed Products then in the process of production and sell the same; provided that, in the case of both (a) and (b), Licensee shall pay the applicable royalties, considerations and payments to Elkurt in accordance with

Section 4, provide reports and audit rights to Elkurt pursuant to Section 5 and maintain insurance in accordance with the requirements of Section 9.2.

10.4. Survival. The parties' respective rights, obligations and duties under Sections 5, 9, 10, and 11 and Sections 4.3, 8.1, 8.3, 9.1 and 9.2, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement. In addition, Licensee's obligations with respect to Sublicenses granted prior to termination of the Agreement shall survive termination.

11. Confidentiality.

11.1. Definition. "Confidential Information" means any scientific, technical, trade or business information disclosed by or on behalf of (a) Elkurt and/or other representatives to Licensee or (b) Licensee to Elkurt; in the case of either (a) or (b), provided that such information is marked as confidential or (if disclosed orally) is reduced to a written summary marked as confidential and delivered to the recipient within thirty (30) days after disclosure. Notwithstanding the above, "Confidential Information" shall not include information to the extent such information: (i) was known to the recipient at the time it was disclosed, other than by previous disclosure by or on behalf of the discloser, as evidenced by the recipient's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement or any other agreement; (iii) is lawfully and in good faith made available to the recipient by a third party who is not subject to obligations of confidentiality to the other party with respect to such information; or (iv) is independently developed by the recipient without the use of or reference to the other party's Confidential Information, as demonstrated by documentary evidence.

11.2. Nondisclosure of Confidential Information. Without the other party's express prior written consent, except as expressly permitted by this Agreement, the recipient shall not directly or indirectly publish, disseminate or otherwise disclose, deliver or make available to any person outside its organization any of the other party's Confidential Information during the term of this Agreement and for three (3) years thereafter. Notwithstanding, the recipient may disclose the other party's Confidential Information to persons within its organization and Related Entities who have a need to receive such Confidential Information in order to further the purpose of this Agreement and who are bound by confidentiality and non-use obligations comparable to those set forth in this Agreement.

11.3. Required Disclosure. If required by law, the recipient may disclose the other party's Confidential Information to a governmental authority or by order of a court of competent jurisdiction, provided that: (a) the recipient shall immediately notify the other party and take reasonable steps to assist the other party in contesting such request, requirement or order or otherwise protecting the other party's rights, and (b) the recipient limits the scope of such disclosure only to such portion of such Confidential Information which is legally required to be disclosed.

11.4. Return of Confidential Information. Upon a party's request, the other party shall promptly return all of the requesting party's Confidential Information and return or destroy all

copies, summaries, synopses or abstracts of such Confidential Information in its possession (whether in written, graphic or machine-readable form), or, if it is not feasible to return or destroy the Confidential Information (i.e., information stored on computer system back-up media), the Confidential Information so retained shall continue to be subject to this Agreement; provided, however, that the recipient may keep one copy of the other party's Confidential Information in its confidential files solely for the purpose of monitoring its rights and obligations under this Agreement.

12. Miscellaneous.

12.1. Preference for United States Industry. In the case of "subject inventions" (as defined in 35 U.S.C. §201), during the period of exclusivity of this license in the United States, Licensee shall comply with 37 C.F.R. § 401.14 (i) or any successor rule or regulation.

12.2. No Security Interest. Licensee shall not enter into any agreement under which Licensee grants to or otherwise creates in any third party a security interest in this Agreement or any of the rights granted to Licensee herein. Any grant or creation of a security interest purported or attempted to be made in violation of the terms of this Section shall be null and void and of no legal effect.

12.3. Use of Name. Licensee shall not, and shall ensure that its Affiliates and Sublicensees shall not, use the name of Elkurt or Brown, or the name of any of their officers, faculty, employees or other researchers or students, or any adaptation of such names, in any advertising, promotional or sales literature, including without limitation any press release or any document employed to obtain funds, without the prior written approval of Elkurt or Brown as the case may be. This restriction shall not apply to any information required by law to be disclosed to any governmental entity.

12.4. Entire Agreement. This Agreement is the sole agreement with respect to the subject matter hereof and except as expressly set forth herein, supersedes all other agreements and understandings between the parties with respect to the same.

12.5. Notices. Unless otherwise specifically provided, any notice, request, instruction or other document required by this Agreement shall be in writing and shall be deemed to have been given (a) if mailed with the United States Postal Service by prepaid, first class, certified mail, return receipt requested, at the time of receipt by the intended recipient, (b) if sent by Federal Express or other overnight carrier, signature of delivery required, at the time of receipt by the intended recipient, or (c) if sent by facsimile transmission, when so sent and when receipt has been acknowledged by appropriate telephone or facsimile receipt, addressed as follows, unless the parties are subsequently notified of any change of address in accordance with this Section 12.5:

If to Licensee:

Chirinjeev Kathuria, Chairman
19W060 Avenue LaTours
Oak Brook IL 60523
With a copy via email to
Elizabeth Ng

	eng@anseljh.com
If to Elkurt:	Jonathan Kurtis, President 297 President Ave Providence RI 02906 With a copy via email to Wesley D. Blakeslee wes@wesblakeslee.com

12.6. Governing Law and Jurisdiction. The terms of this Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island without resort to conflict of laws rules. Each party irrevocably agrees that any action, suit or other legal proceeding against them shall be brought in a court of the State of Rhode Island or in the United States District Court for Rhode Island. By execution and delivery of this Agreement, each party irrevocably submits to and accepts the jurisdiction of each of such courts and waives any objection (including any objection to venue, enforcement, or grounds of forum non conveniens) that might be asserted against the bringing of any such action, suit or other legal proceeding in such courts; provided, however that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent is granted.

12.7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

12.8. Headings. Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

12.9. Counterparts. The parties may execute this Agreement in two or more counterparts, each of which shall be deemed an original.

12.10. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms may be waived, only by a written instrument executed by each party or, in the case of waiver, by the party waiving compliance. The delay or failure of either party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

12.11. No Agency or Partnership. Nothing contained in this Agreement shall give either party the right to bind the other, or be deemed to constitute either party as agent for or partner of the other or any third party.

12.12. Assignment and Successors. This Agreement may not be assigned by either party without the consent of the other, which consent shall not be unreasonably withheld, except that each party may, without such consent, assign this Agreement and the rights, obligations and interests of such party to any purchaser of all or substantially all of its assets, or to any successor

corporation resulting from any merger or consolidation of such party with or into such corporation; provided, in each case, that the assignee agrees in writing to be bound by the terms of this Agreement. Any assignment purported or attempted to be made in violation of the terms of this Section 12.12 shall be null and void and of no legal effect.

12.13. Force Majeure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including, without limitation, fire, explosion, flood, war, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

12.14. Interpretation. Each party hereto acknowledges and agrees that: (a) it and/or its counsel reviewed and negotiated the terms and provisions of this Agreement and has contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to both parties hereto and not in favor of or against either party, regardless of which party was generally responsible for the preparation of this Agreement.

12.15. Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the parties that the remainder of this Agreement shall not be affected.

12.16. Attorneys' Fees. In the event of any action at law or in equity between the parties hereto to enforce any of the provisions hereof, each party shall bear its own costs.

13. Recognition of Requirements of Brown License to Elkurt.

13.1. Licensee has received a copy of the license from Brown to Elkurt. Said license requires that any sublicense granted by Elkurt contain certain provisions as stated in the Brown license. Licensee agrees that any such provision required by the Brown license to the extent not specifically stated in this License shall be deemed to be a part hereof and included herein.

13.2. Licensee agrees that the provisions of Section 9 Indemnification and Insurance shall include Brown and Brown indemnitees.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD/PhD
Date: _____	Date: _____

FIRST AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This First Amendment to License Exclusive Agreement (this "Amendment") is entered into as of March 21, 2021 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020 (the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

> **4.1. Funding.** Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before October 1, 2021.
>
> **4.2. License Maintenance Fee.** Licensee shall pay Elkurt an Initial License Maintenance Fee within 15 days of achieving the funding provided in Section 4.1. Said Initial License Maintenance Fee shall be sixty thousand dollars ($60,000) if paid by June 15, 2021, but if not paid by June 15, 2021, then said Initial License Maintenance Fee shall be sixty-seven thousand dollars ($67,000). Thereafter, beginning on January 1, 2022 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "May 1, 2021" and inserting in place thereof the date, "October 1, 2021."

3 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The

signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD/PhD
Date: _____	Date: _____

SECOND AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This Second Amendment to License Exclusive Agreement (this "Amendment") is entered into as of August 31, 2021 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021 (as so amended, the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

> **4.1. Funding.** Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before April 1, 2022.
>
> **4.2. License Maintenance Fee.** Licensee shall pay Elkurt an Initial License Maintenance Fee within 15 days of achieving the funding provided in Section 4.1. Said Initial License Maintenance Fee shall be sixty-seven thousand dollars ($67,000) if paid by October 15, 2021, but if not paid by October 15, 2021, then said Initial License Maintenance Fee shall increased by the interest rate set forth in Section 5.3 for each month after October 15, 2021. In addition, beginning on January 1, 2022 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "October 1, 2021" and inserting in place thereof the date, "April 1, 2022."

3 That as to Exhibit B, The Commercialization Plan of the License Agreement, each of the dates shown thereon are hereby extended by the term of one year, reflecting the delay in initial fundraising as described herein.

4 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License

Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD PhD
Date: _____	Date: _____

THIRD AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This Third Amendment to Exclusive License Agreement (this "Amendment") is entered into as of March 25, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021 (as so amended, the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Section 1.13 of the License Agreement (the definition of **Patent Rights**) is hereby amended by replacing the word "Elkurt" with the phrase "Brown or Elkurt."

2 Section 4.1. of the License Agreement (regarding **Funding**) is hereby deleted in its entirety and inserted in place thereof are a new Section 4.1. as follows:

> **4.1. Funding.** Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before May 1, 2022.

3 Section 10.2.2.4. of the License Agreement (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "April 1, 2022" and inserting in place thereof the date, "May 1, 2022."

4 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: _____	By: _____
Name: Elizabeth Ng	Name: Jonathan Kurtis
Title: Chief Executive Officer	Title: President

FOURTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Fourth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective July 1, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

RECITALS

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, the "**License 3**"); and

4. Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

C. Elkurt has provided to Licensee the invoices listed in Exhibit A of this Amendment totaling $116,884.11 (the "**Invoiced Patent Expenses**") representing amounts due collectively under the Four Elkurt Licenses.

D. Licensee desires to amend certain terms of each Elkurt License, and Elkurt agrees to so amend each Elkurt License, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 On or before the Effective Date, Licensee shall pay or shall have paid Elkurt $20,000 toward the Invoiced Patent Expenses. Such amount will be attributed first against the oldest invoices in Exhibit A.

2 On or before September 1, 2022, Licensee shall pay Elkurt the remaining balance of Invoiced Patent Expenses ($96,884.11) plus all interest accrued thereon in accordance with Section 5.3 of each Elkurt License as calculated from each original invoice due date.

3 Elkurt and Licensee agree that the Invoiced Patent Expenses represent amounts due under the Four Elkurt Licenses collectively, and that payments made pursuant to this Amendment shall be accounted for by Elkurt against amounts owed under each Elkurt License as appropriate, and all amounts will be attributed first against the oldest invoices in Exhibit A.

4 Section 4.1. of each Elkurt License is hereby amended by deleting the date "May 1, 2022" and inserting in place thereof the date, "November 1, 2022."

5 Section 10.2.2.4 of each Elkurt License is hereby amended by deleting the date "May 1, 2022" and inserting in place thereof the date, "November 1, 2022."

6 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

FIFTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Fifth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective July 2, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

RECITALS

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, the "**License 3**"); and

4. an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 That as to Exhibit B, The Commercialization Plan of the License Agreement, each of the

dates shown thereon in each of the Four Elkurt Licenses are hereby extended by the term of Two additional years, reflecting the delay in initial fundraising as described in each of the Four Elkurt Licenses.

2 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

SIXTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Sixth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective August 25, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

RECITALS

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, the "**License 3**"); and

4. an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Section 4.1. of each Elkurt License is hereby amended by deleting the date "November 1, 2022" and inserting in place thereof the date, "November 1, 2023."

2 Section 10.2.2.4 of each Elkurt License is hereby amended by deleting the date "November 1, 2022" and inserting in place thereof the date, "November 1, 2023."

3 That as to Exhibit B, the Development and Commercialization Plan of each Elkurt License, each of the original dates shown thereon in each of the Four Elkurt Licenses are hereby extended by three years, reflecting the delay in initial fundraising as described in each of the Four Elkurt Licenses such that, as amended by this Amendment, the dates in Exhibit B of each Elkurt License are hereby as set forth in Attachment 1 of this Amendment.

4 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

EXCLUSIVE LICENSE AGREEMENT
BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic

This Exclusive License Agreement (this "Agreement") is entered into as of July 31, 2020 (the "Effective Date"), by and between Elkurt Inc. a Delaware corporation, with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, the technology claimed in the Patent Rights (as defined below) was developed in research conducted by personnel at Brown University ("Brown") and

WHEREAS, Elkurt has obtained a license from Brown to such Patent Rights and related Know-How; and

WHEREAS, Ocean wishes to obtain a license under the Patent Rights;

WHEREAS, Elkurt desires to have products based on the inventions described in the Patent Rights developed and commercialized to benefit the public;

WHEREAS, Ocean has represented to Elkurt, in order to induce Elkurt to enter into this Agreement, that Ocean shall commit itself to diligent efforts to develop, obtain regulatory approval for and commercialize such products; and

WHEREAS, Ocean wishes to obtain a license under the Patent Rights, and Elkurt wishes to grant Ocean such a license, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties hereto, for good and valuable consideration and intending to be legally bound, hereby agree as follows:

1. Definitions.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1, whether used in the singular or the plural, will have the meanings specified below.

1.1. "Affiliate" means, with respect to a person, organization or entity, any person, organization or entity controlling, controlled by or under common control with, such person, organization or entity. For purposes of this definition only, "control" of another person, organization or entity will mean the possession, directly or indirectly, of the power to direct or cause the direction of the activities, management or policies of such person, organization or entity, whether through the ownership of voting securities, by contract or otherwise. Without limiting the foregoing, control will be presumed to exist when a person, organization or entity (a) owns or directly controls fifty percent (50%) or more of the outstanding voting stock or other ownership

interest of the other organization or entity or (b) possesses, directly or indirectly, the power to elect or appoint fifty percent (50%) or more of the members of the governing body of the other organization or entity. The parties acknowledge that in the case of certain entities organized under the laws of certain countries outside of the United States, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and that in such cases such lower percentage will be substituted in the preceding sentence.

1.2. "Calendar Quarter" means each of the periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31, for so long as this Agreement is in effect.

1.3. "Development and Commercialization Milestones" means the development and commercialization milestones set forth in Exhibit A to this Agreement.

1.4. "Development and Commercialization Plan" means the plan for the development and commercialization of Licensed Products attached hereto as Exhibit B, as such plan may be adjusted from time to time pursuant to Section 3.2

1.5. "Field" means pulmonary fibrosis and other fibrotic conditions.

1.6. "First Commercial Sale" means the date of the first sale by Licensee, its Affiliate, a Sublicensee or an Affiliate of Sublicensee, of a Licensed Product to a third party for end use consumption of such Licensed Product and resulting in Net Sales.

1.7. "Know-How" means all Brown proprietary expertise, knowledge, trade secrets, formulas, processes, ideas, information and documentation pertaining to the research, development and commercialization of Licensed Products, in each case only to the extent developed under the direction of Researcher(s) prior to the Effective Date of the Elkurt license from Brown. A list of said Know-How is attached hereto as Exhibit D.

1.8. "Know-How Product" means a Licensed Product, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, but for which its making, using, selling or importation would not directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or imported even in the absence of the license granted herein.

1.9. "Licensed Product" means: (a) any product or service, for use in the Field, the making, using, selling or importation of which would, but for the license granted herein, directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or imported, (b) any product or service, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, or (c) any materials sold for use in conjunction with (a) or (b).

1.10. "Licensed Rights" means the Patent Rights and the Know-How.

1.11. "Net Sales" means the gross amount billed or invoiced by or on behalf of any

Related Entity on sales, leases or other transfers of Licensed Products, less the following to the extent applicable with respect to such sales, leases or other transfers and not previously deducted from the gross invoice price: (a) customary trade, quantity or cash discounts to the extent actually allowed and taken; (b) amounts actually repaid or credited by reason of rejection or return of any previously sold, leased or otherwise transferred Licensed Products; (c) customer freight charges that are paid by or on behalf of the Related Entity; and (d) to the extent separately stated on purchase orders, invoices or other documents of sale, any sales, value added or similar taxes, custom duties or other similar governmental charges levied directly on the production, sale, transportation, delivery or use of a Licensed Product that are paid by or on behalf of the Related Entity, but not including any tax levied with respect to income; provided that:

1.11.1. in any transfers of Licensed Products between any Related Entity and another Related Entity not for the purpose of resale by such other Related Entity, Net Sales will be equal to the fair market value of the Licensed Products so transferred, assuming an arm's length transaction made in the ordinary course of business;

1.11.2. in the event that any Related Entity receives non-cash consideration for any Licensed Products or in the case of transactions not at arm's length with a non-Affiliate of a Related Entity, Net Sales will be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business; and

1.11.3. sales of Licensed Products by a Related Entity to another Related Entity for resale by such other Related Entity will not be deemed Net Sales. Instead, Net Sales will be determined based on the gross amount billed or invoiced by such other Related Entity upon resale of such Licensed Products to a third-party purchaser.

1.12. "Non-Royalty Sublicense Income" means any payments or other consideration, including non-cash consideration, that Licensee or any of its Affiliates receives in connection with a Sublicense, other than royalties based on Net Sales. If (a) Licensee or its Affiliate receives non-cash consideration in connection with a Sublicense or (b) Licensee or its Affiliate is involved in a transaction not at arm's length, Non-Royalty Sublicense Income will be calculated, respectively, based on the fair market value of such consideration or transaction calculated at the time of the transaction and assuming an arm's length transaction made in the ordinary course of business.

1.12.1. Milestone Payments. Non-Royalty Sublicense Income shall include only that amount of any Milestone Payment received by Licensee in connection with a Sublicense which is in excess of the amount, if any, that Licensee is required to pay to Licensor as a Milestone Payment under this Agreement.

1.13. "Patent Rights" means, in each case to the extent owned and controlled by Elkurt: (a) the patents and patent applications listed in Exhibit C; (b) any patent or patent application that claims priority to and is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent application identified in (a); (c) foreign equivalents of (a) and (b); and (d) any supplementary protection certificates or any other patent term extensions and exclusivity periods and the like of any patents and patent applications identified in (a), (b) and (c).

1.14. "Related Entity" means Licensee, any Affiliate of Licensee, any Sublicensee and any Affiliate of a Sublicensee.

1.15. "Sublicense" means: (a) any right granted, license given or agreement entered into by Licensee to or with any other person or entity, under or with respect to or permitting any use or exploitation of any of the Patent Rights or Know-How or otherwise permitting the development, manufacture, marketing, distribution, use and/or sale of Licensed Products; (b) any option or other right granted by Licensee to any other person or entity to negotiate for or receive any of the rights described under clause (a); or (c) any standstill or similar obligation undertaken by Licensee toward any other person or entity not to grant any of the rights described in clause (a) or (b) to any third party; in each case regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense.

1.16. "Sublicensee" means any person or entity granted a Sublicense.

1.17. "Territory" shall mean worldwide

1.18. "Valid Claim" means: (a) a claim of an issued and unexpired patent within the Patent Rights that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) rendered unenforceable through disclaimer or otherwise, (iii) abandoned or (iv) permanently lost through an interference, *inter partes* review, opposition or other proceeding without any right of appeal or review; or (b) a pending claim of a pending patent application within the Patent Rights, where such patent application has been pending for no more than seven (7) years since its earliest effective priority date.

2. License.

2.1. License Grant. Subject to the terms and conditions set forth in this Agreement, and subject to the terms of the license agreement from Brown to Elkurt, Elkurt hereby grants to Licensee an exclusive, royalty-bearing license throughout the Territory to the Patent Rights and a non-exclusive, royalty-bearing license throughout the Territory to Know-How, solely to make, have made, market, offer for sale, use and sell Licensed Products for use in the Field. Licensee shall have no right to grant Sublicenses under such license, except as specifically set forth in Section 2.3.

2.1.1. Elkurt retains for itself, and Licensee recognizes that Brown has retained the right, for itself and for other not-for-profit research organizations, to practice the rights licensed hereunder solely for academic research, educational and scholarly purposes.

2.1.2. Elkurt retains for itself, and Licensee recognizes that Brown has retained the right to submit for publication the scientific findings from research conducted by or through Elkurt or its investigators (including the Researcher(s)) related to the Licensed Rights.

2.1.3. Licensee acknowleges that the United States federal government may have rights pursuant to 35 U.S.C. §§ 200-212 and 37 C.F.R. § 401 et seq. in the Patent Rights, and any

rights granted herein are expressly subject to the aforesaid laws and regulations. Any right granted in this Agreement greater than that permitted under 35 U.S.C. §§ 200-212 or 37 C.F.R. § 401 et seq. will be subject to modification as may be required to conform to the provisions of those statutes and regulations.

2.2. Exploitation of Licensed Rights by Affiliates. The license granted to Licensee under Section 2.1 includes the right to have any or all of Licensee's rights and/or obligations under this Agreement exercised and/or performed by one or more of Licensee's Affiliates on Licensee's behalf provided that:

2.2.1. no such Affiliate will be entitled to grant, directly or indirectly, to any third party any right of whatever nature under, or with respect to, or permitting any use or exploitation of, any of the Licensed Rights;

2.2.2. any act or omission taken or made by an Affiliate of Licensee under this Agreement shall be deemed an act or omission by Licensee under this Agreement; and

2.2.3. an Affiliate may only practice such rights during the time that it remains an Affiliate of Licensee.

2.3. Sublicenses.

2.3.1. Sublicense Grant. Licensee will be entitled to grant Sublicenses to third parties under the license granted pursuant to Section 2.1 subject to the terms of this Section 2.3. Any such Sublicense shall be on terms and conditions in compliance with and not inconsistent with the terms of this Agreement. The grant of a Sublicense shall not in any way diminish or alter Licensee's obligations under this Agreement.

2.3.2. Sublicense Agreements. Licensee shall grant sublicenses pursuant to written agreements, which will be subject and subordinate to the terms and conditions of this Agreement. Such Sublicense agreements will contain, among other things, the following:

2.3.2.1. all provisions necessary to ensure Licensee's ability to perform its obligations under this Agreement;

2.3.2.2. a section substantially the same as Section 9 of this Agreement, which also will state that the Indemnitees (as defined in Section 9) are intended third party beneficiaries of such Sublicense agreement for the purpose of enforcing such indemnification;

2.3.2.3. a provision prohibiting the Sublicensee from sublicensing its rights under such Sublicense agreement unless previously approved in writing by Brown and Licensee, which approval shall not be unreasonably withheld;

2.3.2.4. a provision prohibiting the Sublicensee from assigning the Sublicense agreement without the prior written consent of Elkurt and Brown, except that

Sublicensee may assign the Sublicense agreement to a successor in connection with the merger, consolidation or sale of all or substantially all of its assets or that portion of its business to which the Sublicense agreement relates; provided, however, that any permitted assignee agrees in writing to be bound by the terms of such Sublicense agreement.

2.3.2.5. Such Provisions as are required in the license granted to Elkurt by Brown.

2.3.3. Delivery of Sublicense Agreement. Licensee shall furnish Elkurt with a fully executed copy of any Sublicense agreement, promptly after its execution. Elkurt shall keep such agreement in its confidential files and shall use it solely for the purpose of monitoring Licensee's and Sublicensees' compliance with their obligations hereunder and enforcing Elkurt's rights under this Agreement and the Sublicense, and may provide a copy to Brown as required in the Brown license.

2.3.4. Breach by Sublicensee. Licensee shall be responsible for any breach of a Sublicense by any Sublicensee that results in a material breach of this Agreement. Without limiting the foregoing, Licensee shall (a) cure such breach in accordance with Section 10.2.2 of this Agreement or (b) enforce its rights by terminating such Sublicense agreement in accordance with the terms thereof.

2.4. No Other Grant of Rights. Except as expressly provided herein, nothing in this Agreement will be construed to confer any ownership interest, license or other rights upon Licensee by implication, estoppel or otherwise as to any technology, intellectual property rights, products or biological materials of Elkurt or any other entity, regardless of whether such technology, intellectual property rights, products or biological materials are dominant, subordinate or otherwise related to any Licensed Rights.

3. Development and Commercialization.

3.1. Diligence. Licensee shall use commercially reasonable efforts and shall cause its Sublicensees to use commercially reasonable efforts: (a) to develop Licensed Products in accordance with the Development and Commercialization Plan, which may be amended from time to time by mutual agreement of the Parties; (b) to introduce Licensed Products into the commercial market; and (c) to market Licensed Products following such introduction into the market. In addition, Licensee, by itself or through its Affiliates or Sublicensees, shall use commercially reasonable efforts to achieve the Development and Commercialization Milestones.

3.2. Adjustments of Development Plan. Licensee will be entitled, from time to time, to make such adjustments to the then applicable Development and Commercialization Plan as Licensee believes, in its good faith judgment, are needed in order to improve Licensee's ability to meet the Development and Commercialization Milestones. Licensee shall inform Elkurt of any such adjustments in writing.

3.3. Reporting. Elkurt and Licensee acknowledge that Licensee is required to raise at least ten million dollars ($10,000,000) in equity financing (the "Financing Goal"). On a monthly basis, no later than by the last day of every calendar month, Licensee shall furnish Elkurt with a

written report summarizing efforts undertaken to achieve the Financing Goal until the Financing Goal is achieved. Within sixty (60) days after the end of each calendar year, Licensee shall furnish Elkurt with a written report summarizing its, its Affiliates' and its Sublicensees' efforts during the prior year to develop and commercialize Licensed Products, including without limitation: (a) research and development activities; (b) commercialization efforts; and (c) marketing efforts. Each report must contain a sufficient level of detail for Elkurt to assess whether Licensee is in compliance with its obligations under Section 3.1 and a discussion of intended efforts for the then current year. Together with each report, Licensee shall provide Elkurt with a copy of the then current Development and Commercialization Plan and business information, including funding, employees, hiring and other information on request.

3.4. Failure to Meet Milestones; Opportunity to Cure. If Licensee believes that it will not achieve a Development and Commercialization Milestone, it may request that Elkurt extend the relevant Development and Commercialization Milestone. If Licensee chooses to make such a request, it shall notify Elkurt in writing in advance of the relevant deadline of such milestone, and shall include with such notice (a) a reasonable explanation of the reasons for such failure ("Explanation") and (b) a reasonable, detailed, written plan for promptly achieving a reasonable extended and/or amended milestone ("Plan"). If Licensee so notifies Elkurt and provides Elkurt with an Explanation and Plan, both of which are acceptable to Elkurt in its reasonable discretion, then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If Licensee so notifies Elkurt and provides Elkurt with an Explanation that is acceptable to Elkurt (in its reasonable discretion), but with a Plan that is not acceptable to Elkurt in its reasonable discretion, then Elkurt will explain to Licensee why the Plan is not acceptable and will provide Licensee with suggestions for an acceptable Plan. Licensee will thereafter have one further opportunity to provide Elkurt with an acceptable Plan (in Elkurt's reasonable judgment) within ninety (90) days, during which time Elkurt will work with Licensee in its effort to develop an acceptable Plan (in Elkurt's reasonable judgment). If, within such ninety (90) days, Licensee provides Elkurt with an acceptable Plan (in Elkurt's reasonable judgment), then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If, within such ninety (90) days, Licensee fails to provide an acceptable Plan (in Elkurt's reasonable judgment), then Licensee will have an additional thirty (30) days or until the original deadline of the relevant Development and Commercialization Milestone, whichever is later, to meet such milestone. Licensee's failure to do so shall constitute a material breach of this Agreement and Elkurt shall have the right to terminate this Agreement forthwith, without limitation to any other rights or remedies available to Elkurt.

4. Consideration for Grant of License.

4.1. Funding. Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before May 1 2021.

4.2. License Maintenance Fee. Licensee Elkurt a license maintenance fee of sixty thousand dollars ($60,000) within 15 days of achieving the funding provided in Section 4.1, or by May 15, 2021, whichever shall first occur and three thousand dollars ($3,000) every year thereafter on the anniversary of the Effective Date. Beginning on the anniversary date which is seven years from the Effective Date, and every year thereafter said annual License Maintenance Fee shall be

Four thousand dollars ($4,000).

4.3. Other Payments.

4.3.1. Royalties. Licensee shall pay Elkurt an amount equal to one percent (1%) of Net Sales.

4.3.2. Non-Royalty Sublicense Income. Licensee will pay Elkurt an amount equal to (a) twenty-five percent (25%) of all Non-Royalty Sublicense Income for any Sublicense executed prior to the First Commercial Sale and (b) ten percent (10%) of all Non-Royalty Sublicense Income for any Sublicense executed after the First Commercial Sale.

4.3.3. Patent Challenge. If Licensee, its Affiliate, a Sublicensee or an Affiliate of a Sublicensee commences an action in which it challenges the validity, enforceability or scope of any of the Patent Rights (a "Challenge Proceeding"), Licensee will first provide Elkurt with at least ninety (90) days' prior written notice that it intends so to do before filing such a challenge. Following the giving of such notice, Licensee will pay to Elkurt the amounts due under Sections 4.3.1 and 4.3.2 at the rate of two times the applicable rate during the pendency of such Challenge Proceeding. Should the outcome of such Challenge Proceeding determine that any claim of a patent challenged by Licensee is valid and/or infringed and/or enforceable, as applicable, Licensee will thereafter pay to Elkurt the amounts due under Sections 4.3.1 and 4.3.2 at the rate of three times the applicable rate for all Licensed Products sold that would infringe such claim and/or transactions that include a grant of rights to such claim. Such increased amounts reflect the increased value of the Patent Rights upheld in such action. In the event that a Challenge Proceeding is partially or entirely successful, Licensee will have no right to recoup any amounts paid to Elkurt before or during the period of the challenge. Additionally, Licensee agrees to disburse any and all proceeds received from any Sublicense of the applicable Patent Rights throughout the duration of any such challenge to Elkurt, and agrees to reimburse Elkurt for all costs actually incurred by Elkurt in connection with the Challenge Proceeding. In the event that all or any portion of this Section 4.3.3 is invalid, illegal or unenforceable, then the parties will use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, gives effect to the intent of this Section 4.3.3.

4.3.4. Know-How Products. To the extent that Net Sales or Non-Royalty Sublicense Income are generated from Know-How Products, the amounts otherwise due under Sections 4.3.1 and 4.3.2 shall be reduced by fifty percent (50%).

4.4. Milestone Payments. Licensee agrees to pay Elkurt the milestone payments set forth in Exhibit A.

5. Reports; Payments; Records.

5.1. Reports and Payments.

5.1.1. Reports. Within thirty (30) days after the conclusion of each Calendar

Quarter commencing with the first Calendar Quarter in which Net Sales are generated or in which the Licensee receives Non-Royalty Sublicense Income, Licensee shall deliver to Elkurt a report containing the following information (in each instance, with a Licensed Product-by-Licensed Product and country-by-country breakdown):

5.1.1.1. the number of units of Licensed Products sold, leased or otherwise transferred by Related Entities for the applicable Calendar Quarter;

5.1.1.2. the gross amount billed or invoiced for Licensed Products sold, leased or otherwise transferred by Related Entities during the applicable Calendar Quarter;

5.1.1.3. a calculation of Net Sales for the applicable Calendar Quarter, including an itemized listing of allowable deductions;

5.1.1.4. a detailed accounting of all Non-Royalty Sublicense Income received during the applicable Calendar Quarter; and

5.1.1.5. the total amount payable to Elkurt in U.S. Dollars on Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter, together with the exchange rates used for conversion.

5.1.2. Certification. Each such report shall be certified by or on behalf of Licensee as true, correct and complete in all material respects. If no amounts are due to Elkurt for a particular Calendar Quarter, the report shall so state.

5.1.3. Payment. Within thirty (30) days after the end of each Calendar Quarter, Licensee shall pay Elkurt all amounts due with respect to Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter.

5.1.4. Payment Currency. All payments due under this Agreement will be paid in U.S. Dollars. Conversion of foreign currency to U.S. Dollars will be made at the conversion rate existing in the United States (as reported in the *Wall Street Journal*) on the last working day of the applicable Calendar Quarter. Such payments will be without deduction of exchange, collection or other charges.

5.2. Records. Licensee shall maintain, and shall cause its Affiliates and Sublicensees to maintain, complete and accurate records of Licensed Products that are made, used, sold, leased or transferred under this Agreement, any amounts payable to Elkurt in relation to such Licensed Products, and all Non-Royalty Sublicense Income received by Licensee and its Affiliates, which records shall contain sufficient information to permit Elkurt to confirm the accuracy of any reports or notifications delivered to Elkurt under Section 5.1. Licensee, its Affiliates and/or its Sublicensees, as applicable, shall retain such records relating to a given Calendar Quarter for at least five (5) years after the conclusion of that Calendar Quarter, during which time Elkurt will have the right, at its expense, to cause an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) to inspect such records during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this

Agreement and Licensee's compliance with the terms hereof. The parties shall reconcile any underpayment or overpayment within thirty (30) days after the accountant delivers the results of the audit. If any audit performed under this Section 5.2 reveals an underpayment in excess of five percent (5%) in any calendar year, Licensee shall reimburse Elkurt for all amounts incurred in connection with such audit. Elkurt may exercise its rights under this Section 5.2 only once every year per audited entity and only with reasonable prior notice to the audited entity.

5.3. Late Payments. Any payments by Licensee that are not paid on or before the date such payments are due under this Agreement will bear interest at the lower of (a) one percent (1.0%) per month and (b) the maximum rate allowed by law. Interest will accrue beginning on the first day following the due date for payment and will be compounded quarterly. Payment of such interest by Licensee shall not limit, in any way, Elkurt's right to exercise any other rights or remedies Elkurt may have as a consequence of the lateness of any payment.

5.4. Payment Method. Each payment due to Elkurt under this Agreement shall be paid by check or wire transfer of funds to Elkurt's account in accordance with written instructions provided by Elkurt. If made by wire transfer, such payments shall be marked so as to refer to this Agreement.

5.5. Taxes. All amounts to be paid to Elkurt pursuant to this Agreement shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of Net Sales.

6. Patent Filing, Prosecution and Maintenance.

6.1. Control. As provided in the license from Brown, Brown will be responsible, at the direction of Licensee and Elkurt, for the preparation, filing, prosecution, protection and maintenance of all Patent Rights, using independent counsel reasonably acceptable to Licensee. Elkurt, Pursuant to its rights under the Brown license, will: (a) instruct such counsel to furnish the Licensee with copies of all correspondence relating to the Patent Rights from the United States Patent and Trademark Office (USPTO) and any other patent office, as well as copies of all proposed responses to such correspondence in time for Licensee to review and comment on such response; (b) give Licensee an opportunity to review each patent application before filing; (c) consult with Licensee with respect thereto; (d) supply Licensee with a copy of the application as filed, together with notice of its filing date and serial number; and (e) keep Licensee advised of the status of actual and prospective patent filings. Elkurt shall give Licensee the opportunity to provide comments on and make requests of Elkurt concerning the preparation, filing, prosecution, protection and maintenance of the Patent Rights, and shall consider such comments and requests in good faith; provided, however, final decision-making authority shall vest in Elkurt.

6.2. Expenses. Licensee shall reimburse Elkurt for all documented, out-of-pocket expenses incurred by Elkurt on and after the Effective Date with respect to the activities described in Section 6.16.1 within thirty (30) days after the date of each invoice from Elkurt for such expenses. In addition, Licensee shall reimburse Elkurt for all documented, out-of-pocket expenses incurred by Elkurt prior to the Effective Date with respect to the preparation, filing, prosecution,

protection and maintenance of Patent Rights, which amount is $14,562.72, in eight (8) equal quarterly installments the first of which will be due eleven months after the Effective Date. Licensee hereby acknowledges agrees that (i) time is of the essence with regard to such payments, (ii) Licensee affirms its obligation to timely make such payments, and (iii) this Section 4 is a material term of this Amendment and Elkurt would not have entered into this Amendment but for Licensee's acknowledgement and affirmation made hereunder. This Section 6.2 does not, and shall not be deemed to modify, diminish or expand any other obligation of Licensee under the License Agreement except as expressly set forth in this Amendment.

6.3. Abandonment. If Licensee decides that it does not wish to pay for the preparation, filing, prosecution, protection or maintenance of any Patent Rights (including any claims therein) in a particular country ("Abandoned Rights"), Licensee shall provide Elkurt with prompt written notice of such election. Upon receipt of such notice by Elkurt, Licensee shall be released from its obligation to reimburse Elkurt for the expenses incurred thereafter as to such Abandoned Rights; provided, however, that expenses authorized prior to the receipt by Elkurt of such notice shall be deemed incurred prior to the notice. In the event of Licensee's abandonment of any Patent Rights, any license granted by Elkurt to Licensee hereunder with respect to such Abandoned Rights will terminate, and Licensee will have no rights whatsoever to exploit such Abandoned Rights. Elkurt may thereafter issue licenses to third parties or otherwise dispose of the Abandoned Rights as it sees fit in its sole discretion without any obligation to account to or notify Licensee.

6.4. Marking. Licensee shall mark, and shall cause its Affiliates and Sublicensees to mark, all Licensed Products sold or otherwise disposed of in such a manner as to conform with the patent laws and practice of the country to which such products are shipped or in which such products are sold for purposes of ensuring maximum enforceability of Patent Rights in such country.

6.5. CREATE Act. Licensee shall not invoke the Cooperative Research and Technology Enhancement Act of 2004, as set forth under Title 35, Section 102(c) of the United States Code (the "CREATE Act"), in connection with the prosecution of patent applications owned or controlled by Licensee, and with respect to the Patent Rights or any other patent rights or subject matter owned or published by or on behalf of Elkurt, without first obtaining the prior written consent of Elkurt in each instance.

7. Enforcement of Patent Rights.

7.1. Notice. In the event Licensee or Elkurt (to the extent of the actual knowledge of the licensing professional responsible for the administration of this Agreement) becomes aware of any possible or actual infringement of any Patent Rights in the Field (an "Infringement"), that party shall promptly notify the other party and provide it with details regarding such Infringement.

7.2. Suit by Licensee. Licensee shall have the first right, but not the obligation, to take action in the prosecution, prevention, or termination of any Infringement. Before Licensee commences an action with respect to any Infringement, Licensee shall consider in good faith the views of Elkurt and potential effects on the public interest in making its decision whether to sue. Should Licensee elect to bring suit against an infringer, Licensee shall keep Elkurt reasonably

informed of the progress of the action and shall give Elkurt a reasonable opportunity in advance to consult with Licensee and offer its views about major decisions affecting the litigation. Licensee shall give careful consideration to those views, but shall have the right to control the action; provided, however, that if Licensee fails to defend in good faith the validity and/or enforceability of the Patent Rights in the action or, or if Licensee's license to any Patent Rights in the suit terminates, Elkurt may elect to take control of the action pursuant to Section 7.3. Should Licensee elect to bring suit against an infringer and Elkurt is joined as party plaintiff in any such suit, Elkurt shall have the right to approve the counsel selected by Licensee to represent Licensee and Elkurt, such approval not to be unreasonably withheld. The expenses of such suit or suits that Licensee elects to bring, including any expenses of Elkurt incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Licensee and Licensee shall hold Elkurt free, clear and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. Licensee shall not compromise or settle such litigation without the prior written consent of Elkurt, which consent shall not be unreasonably withheld or delayed. In the event Licensee exercises its right to sue pursuant to this Section 7.2, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Elkurt shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Licensee.

7.3. Suit by Elkurt. If Licensee does not take action in the prosecution, prevention, or termination of any Infringement pursuant to Section 7.2 above, and has not commenced negotiations with the infringer for the discontinuance of said Infringement, within ninety (90) days after receipt of notice to Licensee by Elkurt of the existence of an Infringement, Elkurt may elect to do so. Should Elkurt elect to bring suit against an infringer and Licensee is joined as party plaintiff in any such suit, Licensee shall have the right to approve the counsel selected by Elkurt to represent Elkurt and Licensee, such approval not to be unreasonably withheld. The expenses of such suit or suits that Elkurt elects to bring, including any expenses of Licensee incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Elkurt and Elkurt shall hold Licensee free, clear and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. Elkurt shall not compromise or settle such litigation without the prior written consent of Licensee, which consent shall not be unreasonably withheld or delayed. In the event Elkurt exercises its right to sue pursuant to this Section 7.3, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Licensee shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Elkurt.

7.4. Own Counsel. Each party shall always have the right to be represented by counsel of its own selection and at its own expense in any suit instituted under this Section 7 by the other party to address any Infringement.

7.5. Cooperation. Each party agrees to cooperate fully in any action under this Section 7 that is controlled by the other party, provided that the controlling party reimburses the

cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

7.6. Declaratory Judgment. If a declaratory judgment action is brought naming a Related Entity as a defendant and alleging invalidity or unenforceability of any claims within the Patent Rights, Licensee shall promptly notify Elkurt in writing and Elkurt may elect, upon written notice to Licensee within thirty (30) days after Elkurt receives notice of the commencement of such action, to take over the sole defense of the invalidity and/or unenforceability aspect of the action at its own expense.

8. Warranties; Limitation of Liability.

8.1. Compliance with Law. Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all local, state, and international laws and regulations relating to the development, manufacture, use, sale and importation of Licensed Products. Without limiting the foregoing, Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all United States export control laws and regulations.

8.2. No Warranty.

8.2.1. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO BE A WARRANTY BY ELKURT THAT IT CAN OR WILL BE ABLE TO OBTAIN PATENTS ON PATENT APPLICATIONS INCLUDED IN THE PATENT RIGHTS, OR THAT ANY OF THE PATENT RIGHTS WILL AFFORD ADEQUATE OR COMMERCIALLY WORTHWHILE PROTECTION.

8.2.2. ELKURT MAKES NO WARRANTIES WHATSOEVER AS TO THE COMMERCIAL OR SCIENTIFIC VALUE OF THE LICENSED RIGHTS. ELKURT MAKES NO REPRESENTATION THAT THE PRACTICE OF THE PATENT RIGHTS, KNOW-HOW OR THE DEVELOPMENT, MANUFACTURE, USE, SALE OR IMPORTATION OF ANY LICENSED PRODUCT, OR ANY ELEMENT THEREOF, WILL NOT INFRINGE THE PATENT OR OTHER PROPRIETARY RIGHTS OF ANY THIRD PARTY.

8.2.3. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTY WITH RESPECT TO ANY TECHNOLOGY, PATENTS, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND HEREBY DISCLAIMS WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING.

8.3. Limitation of Liability.

8.3.1. Except with respect to matters for which Licensee is obligated to indemnify Elkurt under Section 9, none of the parties hereto will be liable to the other with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or

equitable theory for (a) any indirect, incidental, consequential or punitive damages or lost profits or (b) cost of procurement of substitute goods, technology or services.

8.3.2. Notwithstanding anything express or implied to the contrary herein, Elkurt's aggregate liability for all damages of any kind arising out of or relating to this Agreement or its subject matter under any contract, negligence, strict liability or other legal or equitable theory will not exceed the amounts actually paid to Elkurt under this Agreement.

9. Indemnification and Insurance.

9.1. Indemnity.

9.1.1. Indemnity. Licensee shall indemnify, defend, and hold harmless Elkurt, Brown and their officers, employees, and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys' fees and expenses) incurred by or imposed upon any of the Indemnitees in connection with any claims, suits, actions, demands or judgments arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning or arising from (a) any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (b) any actual or threatened breach of this Agreement by Licensee or any Sublicense by Licensee or the Sublicensee.

9.1.2. Procedure. The Indemnitees shall provide Licensee with prompt written notice of any claim, suit or action for which indemnification is sought; provided that the failure of an Indemnitee so to notify Licensee will relieve Licensee from liability for indemnification only if and to the extent such failure materially compromises Licensee's defense of such claim, suit or action. Licensee agrees, at its own expense, to provide attorneys reasonably acceptable to Elkurt to defend against any such claim, suit or action. The Indemnitees shall cooperate fully with Licensee in such defense, at Licensee's expense, and will permit Licensee to conduct and control such defense and the disposition of any such claim, suit, or action; provided that (i) Licensee shall not settle any such claim, suit or action without the prior written consent of Elkurt, which consent shall not be unreasonably denied, and (ii) any Indemnitee shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Licensee agrees to keep Elkurt informed of the progress in the defense and disposition of such claim, suit or action and to consult with Elkurt with regard to any proposed settlement.

9.2. Insurance.

9.2.1. Beginning on the earliest of the time any Licensed Product is being tested in humans or commercially distributed or sold by Licensee, or by an Affiliate, Sublicensee or agent of Licensee, Licensee shall, at its sole cost and expense, procure and maintain reasonable levels of commercial general liability insurance in amounts sufficient to cover Licensee's indemnification obligations hereunder and naming the Indemnitees as additional insureds. Such commercial

general liability insurance shall provide: (a) product liability coverage and (b) broad form contractual liability coverage for Licensee's indemnification obligations under this Agreement.

9.2.2. Elkurt may periodically evaluate the adequacy of the minimum coverage of insurance specified herein. Elkurt reserves the right to require Licensee and/or its Affiliates and Sublicensees to adjust the insurance coverage by modifying the types of required coverage and/or the limits of Licensee's insurance coverage if the coverage is deemed by Elkurt to be inadequate given the risks and circumstances, provided that any modified coverage required by Elkurt must in any event be commercially reasonable in the circumstances.

9.2.3. The minimum amounts of insurance coverage required shall not be construed to create a limit of Licensee's liability with respect to its indemnification obligations or otherwise under this Agreement.

9.2.4. Licensee shall provide Elkurt with written evidence of such insurance upon request of Elkurt. Licensee shall provide Elkurt with written notice at least thirty (30) days prior to the cancellation, non-renewal or material adverse change in such insurance. If Licensee does not obtain replacement insurance providing comparable coverage within third (30) days of any such cancellation, non-renewal or material adverse change, Elkurt shall have the right to terminate this Agreement effective upon notice to Licensee, without limiting any other rights or remedies available to Elkurt.

9.2.5. Licensee shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during: (a) the period that any Licensed Product is being commercially distributed or sold by Licensee, or an Affiliate, Sublicensee or agent of Licensee; and (b) a reasonable period after the period referred to in (a) above which in no event shall be less than five (5) years.

10. Term and Termination.

10.1. Term. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this Section 10, shall continue in full force and effect until the later of (i) the expiration of the last to expire Valid Claim; and (ii) ten (10) years.

10.2. Termination.

10.2.1. Termination Without Cause. Licensee may terminate this Agreement upon sixty (60) days prior written notice to Elkurt.

10.2.2. Termination for Default.

10.2.2.1. In the event that either party commits a material breach of its obligations under this Agreement and fails to cure that breach within thirty (30) days after receiving written notice thereof, the other party may terminate this Agreement immediately upon written notice to the party in breach.

10.2.2.2. If Licensee materially defaults in its obligations under Section 9.2 to procure and maintain insurance or, if Licensee has in any event materially failed to comply with the notice requirements contained therein, then Elkurt may terminate this Agreement immediately without notice or additional waiting period.

10.2.2.3. Elkurt shall be entitled to terminate this Agreement in accordance with the provisions of Section 3.4;

10.2.2.4. In the event that Licensee fails to raise at least ten million dollars ($10,000,000) in equity financing by May 1, 2021, Elkurt shall be entitled to immediately terminate this Agreement at any time and for any reason thereafter.

10.2.3. Bankruptcy. Elkurt may terminate this Agreement upon notice to Licensee if Licensee becomes insolvent, is adjudged bankrupt, applies for judicial or extra-judicial settlement with its creditors, makes an assignment for the benefit of its creditors, voluntarily files for bankruptcy or has a receiver or trustee (or the like) in bankruptcy appointed by reason of its insolvency, or in the event an involuntary bankruptcy action is filed against Licensee and not dismissed within ninety (90) days, or if Licensee becomes the subject of liquidation or dissolution proceedings or otherwise discontinues business.

10.3. Effect of Termination.

10.3.1. Termination of Rights. Upon termination of this Agreement by either party pursuant to any of the provisions of Section 10.2: (a) the rights and licenses granted to Licensee under Section 2 shall terminate, all rights in and to and under the Licensed Rights will revert to Elkurt and neither Licensee nor its Affiliates may make any further use or exploitation of the Licensed Rights, including, without limitation, the commercialization of Know-How Products; and (b) any existing agreements that contain a Sublicense shall terminate to the extent of such Sublicense; provided, however, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, if the Sublicensee is not then in breach of its Sublicense agreement with Licensee such that Licensee would have the right to terminate such Sublicense, such Sublicensee shall have the right to seek a license from Elkurt. Elkurt may, in its sole discretion, agree to grant a license to such Sublicensee. Elkurt agrees to negotiate such licenses in good faith under reasonable terms and conditions, which shall not impose any representations, warranties, obligations or liabilities on Elkurt that are not included in this Agreement.

10.3.2. Accruing Obligations. Termination or expiration of this Agreement shall not relieve the parties of obligations accruing prior to such termination or expiration, including obligations to pay amounts accruing hereunder up to the date of termination or expiration. After the date of termination or expiration (except in the case of termination by Elkurt pursuant to Section 10.2), for a period not to exceed one (1) year, Related Entities (a) may sell Licensed Products then in stock and (b) may complete the production of Licensed Products then in the process of production and sell the same; provided that, in the case of both (a) and (b), Licensee shall pay the applicable royalties, considerations and payments to Elkurt in accordance with Section 4, provide reports and audit rights to Elkurt pursuant to Section 5 and maintain insurance in accordance with the requirements of Section 9.2.

10.4. Survival. The parties' respective rights, obligations and duties under Sections 5, 9, 10, and 11 and Sections 4.3, 8.1, 8.3, 9.1 and 9.2, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement. In addition, Licensee's obligations with respect to Sublicenses granted prior to termination of the Agreement shall survive termination.

11. Confidentiality.

11.1. Definition. "Confidential Information" means any scientific, technical, trade or business information disclosed by or on behalf of (a) Elkurt and/or other representatives to Licensee or (b) Licensee to Elkurt; in the case of either (a) or (b), provided that such information is marked as confidential or (if disclosed orally) is reduced to a written summary marked as confidential and delivered to the recipient within thirty (30) days after disclosure. Notwithstanding the above, "Confidential Information" shall not include information to the extent such information: (i) was known to the recipient at the time it was disclosed, other than by previous disclosure by or on behalf of the discloser, as evidenced by the recipient's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement or any other agreement; (iii) is lawfully and in good faith made available to the recipient by a third party who is not subject to obligations of confidentiality to the other party with respect to such information; or (iv) is independently developed by the recipient without the use of or reference to the other party's Confidential Information, as demonstrated by documentary evidence.

11.2. Nondisclosure of Confidential Information. Without the other party's express prior written consent, except as expressly permitted by this Agreement, the recipient shall not directly or indirectly publish, disseminate or otherwise disclose, deliver or make available to any person outside its organization any of the other party's Confidential Information during the term of this Agreement and for three (3) years thereafter. Notwithstanding, the recipient may disclose the other party's Confidential Information to persons within its organization and Related Entities who have a need to receive such Confidential Information in order to further the purpose of this Agreement and who are bound by confidentiality and non-use obligations comparable to those set forth in this Agreement.

11.3. Required Disclosure. If required by law, the recipient may disclose the other party's Confidential Information to a governmental authority or by order of a court of competent jurisdiction, provided that: (a) the recipient shall immediately notify the other party and take reasonable steps to assist the other party in contesting such request, requirement or order or otherwise protecting the other party's rights, and (b) the recipient limits the scope of such disclosure only to such portion of such Confidential Information which is legally required to be disclosed.

11.4. Return of Confidential Information. Upon a party's request, the other party shall promptly return all of the requesting party's Confidential Information and return or destroy all copies, summaries, synopses or abstracts of such Confidential Information in its possession (whether in written, graphic or machine-readable form), or, if it is not feasible to return or destroy

the Confidential Information (i.e., information stored on computer system back-up media), the Confidential Information so retained shall continue to be subject to this Agreement; provided, however, that the recipient may keep one copy of the other party's Confidential Information in its confidential files solely for the purpose of monitoring its rights and obligations under this Agreement.

12. Miscellaneous.

12.1. Preference for United States Industry. In the case of "subject inventions" (as defined in 35 U.S.C. §201), during the period of exclusivity of this license in the United States, Licensee shall comply with 37 C.F.R. § 401.14 (i) or any successor rule or regulation.

12.2. No Security Interest. Licensee shall not enter into any agreement under which Licensee grants to or otherwise creates in any third party a security interest in this Agreement or any of the rights granted to Licensee herein. Any grant or creation of a security interest purported or attempted to be made in violation of the terms of this Section shall be null and void and of no legal effect.

12.3. Use of Name. Licensee shall not, and shall ensure that its Affiliates and Sublicensees shall not, use the name of Elkurt or Brown, or the name of any of their officers, faculty, employees or other researchers or students, or any adaptation of such names, in any advertising, promotional or sales literature, including without limitation any press release or any document employed to obtain funds, without the prior written approval of Elkurt or Brown as the case may be. This restriction shall not apply to any information required by law to be disclosed to any governmental entity.

12.4. Entire Agreement. This Agreement is the sole agreement with respect to the subject matter hereof and except as expressly set forth herein, supersedes all other agreements and understandings between the parties with respect to the same.

12.5. Notices. Unless otherwise specifically provided, any notice, request, instruction or other document required by this Agreement shall be in writing and shall be deemed to have been given (a) if mailed with the United States Postal Service by prepaid, first class, certified mail, return receipt requested, at the time of receipt by the intended recipient, (b) if sent by Federal Express or other overnight carrier, signature of delivery required, at the time of receipt by the intended recipient, or (c) if sent by facsimile transmission, when so sent and when receipt has been acknowledged by appropriate telephone or facsimile receipt, addressed as follows, unless the parties are subsequently notified of any change of address in accordance with this Section 12.5:

If to Licensee:

Chirinjeev Kathuria, Chairman
19W060 Avenue LaTours
Oak Brook IL 60523
With a copy via email to
Elizabeth Ng
eng@anseljh.com

If to Elkurt: Jonathan Kurtis, President
297 President Ave
Providence RI 02906
With a copy via email to
Wesley D. Blakeslee
wes@wesblakeslee.com

12.6. Governing Law and Jurisdiction. The terms of this Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island without resort to conflict of laws rules. Each party irrevocably agrees that any action, suit or other legal proceeding against them shall be brought in a court of the State of Rhode Island or in the United States District Court for Rhode Island. By execution and delivery of this Agreement, each party irrevocably submits to and accepts the jurisdiction of each of such courts and waives any objection (including any objection to venue, enforcement, or grounds of forum non conveniens) that might be asserted against the bringing of any such action, suit or other legal proceeding in such courts; provided, however that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent is granted.

12.7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

12.8. Headings. Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

12.9. Counterparts. The parties may execute this Agreement in two or more counterparts, each of which shall be deemed an original.

12.10. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms may be waived, only by a written instrument executed by each party or, in the case of waiver, by the party waiving compliance. The delay or failure of either party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

12.11. No Agency or Partnership. Nothing contained in this Agreement shall give either party the right to bind the other, or be deemed to constitute either party as agent for or partner of the other or any third party.

12.12. Assignment and Successors. This Agreement may not be assigned by either party without the consent of the other, which consent shall not be unreasonably withheld, except that each party may, without such consent, assign this Agreement and the rights, obligations and interests of such party to any purchaser of all or substantially all of its assets, or to any successor

corporation resulting from any merger or consolidation of such party with or into such corporation; provided, in each case, that the assignee agrees in writing to be bound by the terms of this Agreement. Any assignment purported or attempted to be made in violation of the terms of this Section 12.12 shall be null and void and of no legal effect.

12.13. Force Majeure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including, without limitation, fire, explosion, flood, war, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

12.14. Interpretation. Each party hereto acknowledges and agrees that: (a) it and/or its counsel reviewed and negotiated the terms and provisions of this Agreement and has contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to both parties hereto and not in favor of or against either party, regardless of which party was generally responsible for the preparation of this Agreement.

12.15. Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the parties that the remainder of this Agreement shall not be affected.

12.16. Attorneys' Fees. In the event of any action at law or in equity between the parties hereto to enforce any of the provisions hereof, each party shall bear its own costs.

13. Recognition of Requirements of Brown License to Elkurt.

13.1. Licensee has received a copy of the license from Brown to Elkurt. Said license requires that any sublicense granted by Elkurt contain certain provisions as stated in the Brown license. Licensee agrees that any such provision required by the Brown license to the extent not specifically stated in this License shall be deemed to be a part hereof and included herein.

13.2. Licensee agrees that the provisions of Section 9 Indemnification and Insurance shall include Brown and Brown indemnitees.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD PhD
Date: _____	Date: _____

FIRST AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This First Amendment to License Exclusive Agreement (this "Amendment") is entered into as of March 21, 2021 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020 (the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

> **4.1. Funding.** Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before October 1, 2021.
>
> **4.2. License Maintenance Fee.** Licensee shall pay Elkurt an Initial License Maintenance Fee within 15 days of achieving the funding provided in Section 4.1. Said Initial License Maintenance Fee shall be sixty thousand dollars ($60,000) if paid by June 15, 2021, but if not paid by June 15, 2021, then said Initial License Maintenance Fee shall be sixty-seven thousand dollars ($67,000). Thereafter, beginning on January 1, 2022 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "May 1, 2021" and inserting in place thereof the date, "October 1, 2021."

3 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The

signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD PhD
Date: _____	Date: _____

SECOND AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This Second Amendment to License Exclusive Agreement (this "Amendment") is entered into as of August 31, 2021 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021 (as so amended, the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

> **4.1. Funding.** Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before April 1, 2022.
>
> **4.2. License Maintenance Fee.** Licensee shall pay Elkurt an Initial License Maintenance Fee within 15 days of achieving the funding provided in Section 4.1. Said Initial License Maintenance Fee shall be sixty-seven thousand dollars ($67,000) if paid by October 15, 2021, but if not paid by October 15, 2021, then said Initial License Maintenance Fee shall increased by the interest rate set forth in Section 5.3 for each month after October 15, 2021. In addition, beginning on January 1, 2022 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "October 1, 2021" and inserting in place thereof the date, "April 1, 2022."

3 That as to Exhibit B, The Commercialization Plan of the License Agreement, each of the dates shown thereon are hereby extended by the term of one year, reflecting the delay in initial fundraising as described herein.

4 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License

Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD PhD
Date: _____	Date: _____

THIRD AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This Third Amendment to Exclusive License Agreement (this "Amendment") is entered into as of March 25, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "BROWN ID 2502 – (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021 (as so amended, the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Section 1.13 of the License Agreement (the definition of **Patent Rights**) is hereby amended by replacing the word "Elkurt" with the phrase "Brown or Elkurt."

2 Section 4.1. of the License Agreement (regarding **Funding**) is hereby deleted in its entirety and inserted in place thereof are a new Section 4.1. as follows:

> **4.1. Funding.** Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before May 1, 2022.

3 Section 10.2.2.4. of the License Agreement (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "April 1, 2022" and inserting in place thereof the date, "May 1, 2022."

4 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: _____	By: _____
Name: Elizabeth Ng	Name: Jonathan Kurtis
Title: Chief Executive Officer	Title: President

FOURTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Fourth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective July 1, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

R E C I T A L S

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, the "**License 3**"); and

4. Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

C. Elkurt has provided to Licensee the invoices listed in Exhibit A of this Amendment totaling $116,884.11 (the "**Invoiced Patent Expenses**") representing amounts due collectively under the Four Elkurt Licenses.

D. Licensee desires to amend certain terms of each Elkurt License, and Elkurt agrees to so amend each Elkurt License, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 On or before the Effective Date, Licensee shall pay or shall have paid Elkurt $20,000 toward the Invoiced Patent Expenses. Such amount will be attributed first against the oldest invoices in Exhibit A.

2 On or before September 1, 2022, Licensee shall pay Elkurt the remaining balance of Invoiced Patent Expenses ($96,884.11) plus all interest accrued thereon in accordance with Section 5.3 of each Elkurt License as calculated from each original invoice due date.

3 Elkurt and Licensee agree that the Invoiced Patent Expenses represent amounts due under the Four Elkurt Licenses collectively, and that payments made pursuant to this Amendment shall be accounted for by Elkurt against amounts owed under each Elkurt License as appropriate, and all amounts will be attributed first against the oldest invoices in Exhibit A.

4 Section 4.1. of each Elkurt License is hereby amended by deleting the date "May 1, 2022" and inserting in place thereof the date, "November 1, 2022."

5 Section 10.2.2.4 of each Elkurt License is hereby amended by deleting the date "May 1, 2022" and inserting in place thereof the date, "November 1, 2022."

6 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

FIFTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Fifth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective July 2, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

RECITALS

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, the "**License 3**"); and

4. an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 That as to Exhibit B, The Commercialization Plan of the License Agreement, each of the

dates shown thereon in each of the Four Elkurt Licenses are hereby extended by the term of Two additional years, reflecting the delay in initial fundraising as described in each of the Four Elkurt Licenses.

2 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

SIXTH AMENDMENT TO EXCLUSIVE LICENSE AGREEMENTS

This Sixth Amendment to Exclusive License Agreement (this "Amendment") is entered into effective August 25, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

R E C I T A L S

A. Elkurt and Licensee entered into four license contracts as follows:

1. Exclusive License Agreement, subtitled, "BROWN ID 2465, 2576, 2587 (FRG) Antibody" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, "**License 1**");

2. Exclusive License Agreement, subtitled, "BROWN ID 3039 - Bi Specific Antibody Anti-CTLA4" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, "**License 2**");

3. Exclusive License Agreement, subtitled, "BROWN ID 2502 - (Chit1) Small Molecule Antifibrotic" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, the "**License 3**"); and

4. an Exclusive License Agreement, subtitled, "BROWN ID 2613 Bispecific (FRG)xAnti-PD-1 (FRGxPD-1)" effective as of July 31, 2020, as amended by the First Amendment to Exclusive License Agreement effective as of March 21, 2021, and the Second Amendment to Exclusive License Agreement effective as of August 31, 2021, and the Third Amendment to Exclusive License Agreement effective as of March 25, 2022, and the Fourth Amendment to Exclusive License Agreement, effective as of July 1, 2022, and the Fifth Amendment to Exclusive License Agreement, effective as of July 2, 2022 (as so amended, the "**License 4**");

B. License 1, License 2, License 3, and License 4 are each referred to herein as an "**Elkurt License**" and collectively as the "**Four Elkurt Licenses**."

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Section 4.1. of each Elkurt License is hereby amended by deleting the date "November 1, 2022" and inserting in place thereof the date, "November 1, 2023."

2 Section 10.2.2.4 of each Elkurt License is hereby amended by deleting the date "November 1, 2022" and inserting in place thereof the date, "November 1, 2023."

3 That as to Exhibit B, the Development and Commercialization Plan of each Elkurt License, each of the original dates shown thereon in each of the Four Elkurt Licenses are hereby extended by three years, reflecting the delay in initial fundraising as described in each of the Four Elkurt Licenses such that, as amended by this Amendment, the dates in Exhibit B of each Elkurt License are hereby as set forth in Attachment 1 of this Amendment.

4 As amended by this Amendment, all provisions of each Elkurt License remain in full force and effect and are hereby ratified and confirmed. All references to each Elkurt License, wherever, whenever or however made or contained, are and shall be deemed to be references to such Elkurt License as amended by this Amendment. Section 12.6 of an Elkurt License (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

EXCLUSIVE LICENSE AGREEMENT
Brown ID 3085J – Compositions and Treatments for Malaria

This Exclusive License Agreement (this "Agreement") is entered into as of September 13, 2022 (the "Effective Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, the Licensed Rights (as defined below) were developed in research conducted by personnel at Brown University under the supervision of Jonathan Kurtis, MD, PhD, and by personnel at Florida Atlantic University under the supervision of Andrew V. Oleinikov, Ph.D., (collectively, the "Researcher(s)");

WHEREAS, Elkurt has obtained a license from Brown to such Patent Rights and related Know-How; and

WHEREAS, Ocean wishes to obtain a license under the Patent Rights;

WHEREAS, Elkurt desires to have products based on the inventions described in the Patent Rights developed and commercialized to benefit the public;

WHEREAS, Ocean has represented to Elkurt, in order to induce Elkurt to enter into this Agreement, that Ocean shall commit itself to diligent efforts to develop, obtain regulatory approval for and commercialize such products; and

WHEREAS, Ocean wishes to obtain a license under the Patent Rights, and Elkurt wishes to grant Ocean such a license, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto, for good and valuable consideration and intending to be legally bound, hereby agree as follows:

1. Definitions.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1, whether used in the singular or the plural, will have the meanings specified below.

1.1. "Affiliate" means, with respect to a person, organization or entity, any person, organization or entity controlling, controlled by or under common control with, such person, organization or entity. For purposes of this definition only, "control" of another person, organization or entity will mean the possession, directly or indirectly, of the power to direct or cause the direction of the activities, management or policies of such person, organization or entity, whether through the ownership of voting securities, by contract or otherwise. Without limiting the foregoing, control will be presumed to exist when a person, organization or entity (a) owns or directly controls fifty percent (50%) or more of the outstanding voting stock or other ownership interest of the other organization or entity or (b) possesses, directly or indirectly, the power to elect

or appoint fifty percent (50%) or more of the members of the governing body of the other organization or entity. The parties acknowledge that in the case of certain entities organized under the laws of certain countries outside of the United States, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and that in such cases such lower percentage will be substituted in the preceding sentence.

1.2. "Calendar Quarter" means each of the periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31, for so long as this Agreement is in effect.

1.3. "Development and Commercialization Milestones" means the development and commercialization milestones set forth in Exhibit A to this Agreement.

1.4. "Development and Commercialization Plan" means the plan for the development and commercialization of Licensed Products attached hereto as Exhibit B, as such plan may be adjusted from time to time pursuant to Section 3.2

1.5. "FAURC" means Florida Atlantic University Research Corporation.

1.6. "Field" means all fields.

1.7. "First Commercial Sale" means the date of the first sale by Licensee, its Affiliate, a Sublicensee or an Affiliate of Sublicensee, of a Licensed Product to a third party for end use consumption of such Licensed Product and resulting in Net Sales.

1.8. "Inter-Institutional Agreement" or **"IIA"** means the Inter-Institutional Agreement entered into between Brown and FAURC with an effective date of May 3, 2021.

1.9. "Know-How" means Brown proprietary expertise, knowledge, trade secrets, formulas, processes, ideas, information and documentation pertaining to the research, development and commercialization of Licensed Products, in each case only to the extent developed under the direction of Researcher(s) prior to the Effective Date. A list of said Know-How is attached hereto as Exhibit D.

1.10. "Know-How Product" means a Licensed Product, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, but for which its making, using, selling or importation would not directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or imported even in the absence of the license granted herein.

1.11. "Licensed Product" means: (a) any product or service, for use in the Field, the making, using, selling or importation of which would, but for the license granted herein, directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or imported, (b) any product or service, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, or (c) any materials sold for use in conjunction with (a) or (b).

1.12. "Licensed Rights" means the Patent Rights and the Know-How.

1.13. "Net Sales" means the gross amount billed or invoiced by or on behalf of any Related Entity on sales, leases or other transfers of Licensed Products, less the following to the extent applicable with respect to such sales, leases or other transfers and not previously deducted from the gross invoice price: (a) customary trade, quantity or cash discounts to the extent actually allowed and taken; (b) amounts actually repaid or credited by reason of rejection or return of any previously sold, leased or otherwise transferred Licensed Products; (c) customer freight charges that are paid by or on behalf of the Related Entity; and (d) to the extent separately stated on purchase orders, invoices or other documents of sale, any sales, value added or similar taxes, custom duties or other similar governmental charges levied directly on the production, sale, transportation, delivery or use of a Licensed Product that are paid by or on behalf of the Related Entity, but not including any tax levied with respect to income; provided that:

1.13.1. in any transfers of Licensed Products between any Related Entity and another Related Entity not for the purpose of resale by such other Related Entity, Net Sales will be equal to the fair market value of the Licensed Products so transferred, assuming an arm's length transaction made in the ordinary course of business;

1.13.2. in the event that any Related Entity receives non-cash consideration for any Licensed Products or in the case of transactions not at arm's length with a non-Affiliate of a Related Entity, Net Sales will be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business; and

1.13.3. sales of Licensed Products by a Related Entity to another Related Entity for resale by such other Related Entity will not be deemed Net Sales. Instead, Net Sales will be determined based on the gross amount billed or invoiced by such other Related Entity upon resale of such Licensed Products to a third-party purchaser.

1.14. "Non-Royalty Sublicense Income" means any payments or other consideration, including non-cash consideration, that Licensee or any of its Affiliates receives in connection with a Sublicense, other than royalties based on Net Sales. If (a) Licensee or its Affiliate receives non-cash consideration in connection with a Sublicense or (b) Licensee or its Affiliate is involved in a transaction not at arm's length, Non-Royalty Sublicense Income will be calculated, respectively, based on the fair market value of such consideration or transaction calculated at the time of the transaction and assuming an arm's length transaction made in the ordinary course of business.

1.14.1. Milestone Payments. Non-Royalty Sublicense Income shall include only that amount of any Milestone Payment received by Licensee in connection with a Sublicense which is in excess of the amount, if any, that Licensee is required to pay to Licensor as a Milestone Payment under this Agreement.

1.15. "Patent Rights" means, in each case to the extent owned and controlled by Brown or that Brown is exclusively authorized to control under the IIA and which have been licensed to Elkurt by Brown: (a) the patents and patent applications listed in Exhibit C; (b) any patent or patent

application that claims priority to and is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent application identified in (a); (c) foreign equivalents of (a) and (b); and (d) any supplementary protection certificates or any other patent term extensions and exclusivity periods and the like of any patents and patent applications identified in (a), (b) and (c).

1.16. "Related Entity" means Licensee, any Affiliate of Licensee, any Sublicensee and any Affiliate of a Sublicensee.

1.17. "Sublicense" means: (a) any right granted, license given or agreement entered into by Licensee to or with any other person or entity, under or with respect to or permitting any use or exploitation of any of the Patent Rights or Know-How or otherwise permitting the development, manufacture, marketing, distribution, use and/or sale of Licensed Products; (b) any option or other right granted by Licensee to any other person or entity to negotiate for or receive any of the rights described under clause (a); or (c) any standstill or similar obligation undertaken by Licensee toward any other person or entity not to grant any of the rights described in clause (a) or (b) to any third party; in each case regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense.

1.18. "Sublicensee" means any person or entity granted a Sublicense.

1.19. "Territory" shall mean worldwide

1.20. "Valid Claim" means: (a) a claim of an issued and unexpired patent within the Patent Rights that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) rendered unenforceable through disclaimer or otherwise, (iii) abandoned or (iv) permanently lost through an interference, *inter partes* review, opposition or other proceeding without any right of appeal or review; or (b) a pending claim of a pending patent application within the Patent Rights, where such patent application has been pending for no more than seven (7) years since its earliest effective priority date.

2. License.

2.1. FAURC. Brown is authorized by FAURC under the IIA to control FAURC's patent rights under the Patent Rights, and in accordance with the IIA has granted an exclusive license to Elkurt. The term "Brown" as used in this Agreement shall be deemed to include FAURC, where the context so requires, and in particular as used in in Section 7.2 (title heading, "Suit by Licensee"), Section 8 (title heading, "Warranties; Limitation of Liability"), Section 9 (title heading, "Indemnification and Insurance"), Section **Error! Reference source not found.** (title heading, "Confidentiality"), and Section 12.3 (title heading, "Use of Names") shall be deemed to include FAURC, and Licensee acknowledges and agrees that with respect to said Sections FAURC is an intended third-party beneficiary of this Agreement, and rights retained by or granted to Brown in this Agreement shall also be deemed to be retained by and granted to FAURC.

2.2. License Grant. Subject to the terms and conditions set forth in this Agreement, and subject to the terms of the license agreement from Brown to Elkurt, Elkurt hereby grants to

Licensee an exclusive, royalty-bearing license throughout the Territory to the Patent Rights and a non-exclusive, royalty-bearing license throughout the Territory to Know-How, solely to make, have made, market, offer for sale, use and sell Licensed Products for use in the Field. Licensee shall have no right to grant Sublicenses under such license, except as specifically set forth in Section 2.4.

2.2.1. Elkurt retains for itself, and Licensee recognizes that Brown has retained the right, for itself and for other not-for-profit research organizations, to practice the rights licensed hereunder solely for academic research, educational and scholarly purposes.

2.2.2. Elkurt retains for itself, and Licensee recognizes that Brown has retained the right to submit for publication the scientific findings from research conducted by or through Elkurt or its investigators (including the Researcher(s)) related to the Licensed Rights.

2.2.3. Licensee acknowleges that the United States federal government may have rights pursuant to 35 U.S.C. §§ 200-212 and 37 C.F.R. § 401 et seq. in the Patent Rights, and any rights granted herein are expressly subject to the aforesaid laws and regulations. Any right granted in this Agreement greater than that permitted under 35 U.S.C. §§ 200-212 or 37 C.F.R. § 401 et seq. will be subject to modification as may be required to conform to the provisions of those statutes and regulations.

2.3. Exploitation of Licensed Rights by Affiliates. The license granted to Licensee under Section 2.1 includes the right to have any or all of Licensee's rights and/or obligations under this Agreement exercised and/or performed by one or more of Licensee's Affiliates on Licensee's behalf provided that:

2.3.1. no such Affiliate will be entitled to grant, directly or indirectly, to any third party any right of whatever nature under, or with respect to, or permitting any use or exploitation of, any of the Licensed Rights;

2.3.2. any act or omission taken or made by an Affiliate of Licensee under this Agreement shall be deemed an act or omission by Licensee under this Agreement; and

2.3.3. an Affiliate may only practice such rights during the time that it remains an Affiliate of Licensee.

2.4. Sublicenses.

2.4.1. Sublicense Grant. Licensee will be entitled to grant Sublicenses to third parties under the license granted pursuant to Section 2.1 subject to the terms of this Section 2.4. Any such Sublicense shall be on terms and conditions in compliance with and not inconsistent with the terms of this Agreement. The grant of a Sublicense shall not in any way diminish or alter Licensee's obligations under this Agreement.

2.4.2. Sublicense Agreements. Licensee shall grant Sublicenses pursuant to written agreements, which will be subject and subordinate to the terms and conditions of this

Agreement. Such Sublicense agreements will contain, among other things, the following:

2.4.2.1. all provisions necessary to ensure Licensee's ability to perform its obligations under this Agreement;

2.4.2.2. a section substantially the same as Section 9 of this Agreement, which also will state that the Indemnitees (as defined in Section 9) are intended third party beneficiaries of such Sublicense agreement for the purpose of enforcing such indemnification;

2.4.2.3. a provision clarifying that, in the event of termination of the license set forth in Section 2.1, any existing Sublicense agreement shall terminate to the extent of such terminated license;

2.4.2.4. a provision prohibiting the Sublicensee from sublicensing its rights under such Sublicense agreement unless previously approved in writing by Brown and Elkurt, which approval shall not be unreasonably withheld;

2.4.2.5. a provision prohibiting the Sublicensee from assigning the Sublicense agreement without the prior written consent of Brown and Elkurt, except that Sublicensee may assign the Sublicense agreement to a successor in connection with the merger, consolidation or sale of all or substantially all of its assets or that portion of its business to which the Sublicense agreement relates; provided, however, that any permitted assignee agrees in writing to be bound by the terms of such Sublicense agreement; and

2.4.2.6. such provisions as are required in the license granted to Elkurt by Brown.

2.4.3. Delivery of Sublicense Agreement. Licensee shall furnish Elkurt with a fully executed copy of any Sublicense agreement, promptly after its execution. Elkurt shall keep such agreement in its confidential files and shall use it solely for the purpose of monitoring Licensee's and Sublicensees' compliance with their obligations hereunder and enforcing Elkurt's rights under this Agreement and the Sublicense, and may provide a copy to Brown as required in the Brown license.

2.4.4. Breach by Sublicensee. Licensee shall be responsible for any breach of a Sublicense by any Sublicensee that results in a material breach of this Agreement. Without limiting the foregoing, Licensee shall (a) cure such breach in accordance with Section 10.2.2 of this Agreement or (b) enforce its rights by terminating such Sublicense agreement in accordance with the terms thereof.

2.5. No Other Grant of Rights. Except as expressly provided herein, nothing in this Agreement will be construed to confer any ownership interest, license or other rights upon Licensee by implication, estoppel or otherwise as to any technology, intellectual property rights, products or biological materials of Brown or any other entity, regardless of whether such technology, intellectual property rights, products or biological materials are dominant, subordinate or otherwise related to any Licensed Rights.

3. Development and Commercialization.

3.1. Diligence. Licensee shall use commercially reasonable efforts and shall cause its Sublicensees to use commercially reasonable efforts: (a) to develop Licensed Products in accordance with the Development and Commercialization Plan, which may be amended from time to time by mutual agreement of the Parties; (b) to introduce Licensed Products into the commercial market; and (c) to market Licensed Products following such introduction into the market. In addition, Licensee, by itself or through its Affiliates or Sublicensees, shall use commercially reasonable efforts to achieve the Development and Commercialization Milestones.

3.2. Adjustments of Development Plan. Licensee will be entitled, from time to time, to make such adjustments to the then applicable Development and Commercialization Plan as Licensee believes, in its good faith judgment, are needed in order to improve Licensee's ability to meet the Development and Commercialization Milestones. Licensee shall inform Elkurt of any such adjustments in writing.

3.3. Reporting. Within seventy five (75) days after the end of each calendar year, Licensee shall furnish Elkurt with a written report summarizing its, its Affiliates' and its Sublicensees' efforts during the prior year to develop and commercialize Licensed Products, including without limitation: (a) research and development activities; (b) commercialization efforts; and (c) marketing efforts. Each report must contain a sufficient level of detail for Elkurt to assess whether Licensee is in compliance with its obligations under Section 3.1 and a discussion of intended efforts for the then current year. Together with each report, Licensee shall provide Elkurt with a copy of the then current Development and Commercialization Plan.

3.4. Failure to Meet Milestones; Opportunity to Cure. If Licensee believes that it will not achieve a Development and Commercialization Milestone, it may request that Elkurt extend the relevant Development and Commercialization Milestone. If Licensee chooses to make such a request, it shall notify Elkurt in writing in advance of the relevant deadline of such milestone, and shall include with such notice (a) a reasonable explanation of the reasons for such failure ("Explanation") and (b) a reasonable, detailed, written plan for promptly achieving a reasonable extended and/or amended milestone ("Plan"). If Licensee so notifies Elkurt and provides Elkurt with an Explanation and Plan, both of which are acceptable to Elkurt in its reasonable discretion, then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If Licensee so notifies Elkurt and provides Elkurt with an Explanation that is acceptable to Elkurt (in its reasonable discretion), but with a Plan that is not acceptable to Elkurt in its reasonable discretion, then Elkurt will explain to Licensee why the Plan is not acceptable and will provide Licensee with suggestions for an acceptable Plan. Licensee will thereafter have one further opportunity to provide Elkurt with an acceptable Plan (in Elkurt's reasonable judgment) within ninety (90) days, during which time Elkurt will work with Licensee in its effort to develop an acceptable Plan (in Elkurt's reasonable judgment). If, within such ninety (90) days, Licensee provides Elkurt with an acceptable Plan (in Elkurt's reasonable judgment), then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If, within such ninety (90) days, Licensee fails to provide an acceptable Plan (in Elkurt's reasonable judgment), then Licensee will have an additional thirty

(30) days or until the original deadline of the relevant Development and Commercialization Milestone, whichever is later, to meet such milestone. Licensee's failure to do so shall constitute a material breach of this Agreement and Elkurt shall have the right to terminate this Agreement forthwith, without limitation to any other rights or remedies available to Elkurt.

4. Consideration for Grant of License.

4.1. License Fees.

4.1.1. Initial License Fee. Licensee shall pay Elkurt an initial license fee in the amount of sixty thousand dollars ($70,000) to be paid by Licensee as follows:

- Thirty Five Thousand ($35,000) Dollars shall be paid on or before April 1, 2023.
- The remaining Thirty Five Thousand ($35,000) Dollars shall be paid on or before June 30, 2023.

4.1.2. License Maintenance Fee. Licensee shall pay Elkurt a license maintenance fee of three thousand dollars ($3,000) every year on the anniversary of the Effective Date. Beginning on the anniversary date which is five years from the Effective Date, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

4.2. Other Payments.

4.2.1. Royalties. Licensee shall pay Elkurt an amount equal to one and one-quarter percent (1.25%) of Net Sales.

4.2.2. Non-Royalty Sublicense Income. Licensee will pay Elkurt an amount equal to (a) twenty-five percent (25%) of all Non-Royalty Sublicense Income for any Sublicense executed prior to the First Commercial Sale and (b) ten percent (10%) of all Non-Royalty Sublicense Income for any Sublicense executed after the First Commercial Sale.

4.2.3. Patent Challenge. If Licensee, its Affiliate, a Sublicensee or an Affiliate of a Sublicensee commences an action in which it challenges the validity, enforceability or scope of any of the Patent Rights (a "Challenge Proceeding"), Licensee will first provide Elkurt with at least ninety (90) days' prior written notice that it intends so to do before filing such a challenge. Following the giving of such notice, Licensee will pay to Elkurt the amounts due under Sections 4.2.1 and 4.2.2 at the rate of two times the applicable rate during the pendency of such Challenge Proceeding. Should the outcome of such Challenge Proceeding determine that any claim of a patent challenged by Licensee is valid and/or infringed and/or enforceable, as applicable, Licensee will thereafter pay to Elkurt the amounts due under Sections 4.2.1 and 4.2.2 at the rate of three times the applicable rate for all Licensed Products sold that would infringe such claim and/or transactions that include a grant of rights to such claim. Such increased amounts reflect the increased value of the Patent Rights upheld in such action. In the event that a Challenge Proceeding is partially or entirely successful, Licensee will have no right to recoup any amounts

paid to Elkurt before or during the period of the challenge. Additionally, Licensee agrees to disburse any and all proceeds received from any Sublicense of the applicable Patent Rights throughout the duration of any such challenge to Elkurt, and agrees to reimburse Elkurt for all costs actually incurred by Elkurt in connection with the Challenge Proceeding. In the event that all or any portion of this Section 4.2.3 is invalid, illegal or unenforceable, then the parties will use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, gives effect to the intent of this Section 4.2.3.

4.2.4. Know-How Products. To the extent that Net Sales or Non-Royalty Sublicense Income are generated from Know-How Products, the amounts otherwise due under Sections 4.2.1 and 4.2.2 shall be reduced by fifty percent (50%).

4.3. Milestone Payments. Licensee agrees to pay Elkurt the milestone payments set forth in Exhibit A.

4.4. Major Pharmaceutical License Fee. If Licensee, or any Sublicensee of Licensee, grants a Sublicense to a Major Pharmaceutical Company (as defined below), or if this Agreement or any Sublicense is assigned to or acquired by a Major Pharmaceutical Company in accordance with Section 12.12 or Section **Error! Reference source not found.**, Licensee shall pay Elkurt in cash the amount of One Hundred Thousand Dollars ($100,000), which shall be paid within thirty (30) days of the effective date of the Major Pharmaceutical Company Sublicense. A Major Pharmaceutical Company means a legal entity, which is publicly traded at the time of the granting of the assignment or the Granting of the Sublicense, with a market capitalization of at least Five Billion ($5,000,000,000) dollars, and which at the time of granting of the sublicense has been engaged in the business of discovering, developing, producing, and marketing drugs or pharmaceutical drugs for no less than 5 years. This payment shall apply only to the first such assignment or Sublicense, and not to any subsequent Sublicenses or assignments.

5. Reports; Payments; Records.

5.1. Reports and Payments.

5.1.1. Reports. Within thirty (30) days after the conclusion of each Calendar Quarter commencing with the first Calendar Quarter in which Net Sales are generated or in which the Licensee receives Non-Royalty Sublicense Income, Licensee shall deliver to Elkurt a report containing the following information (in each instance, with a Licensed Product-by-Licensed Product and country-by-country breakdown):

5.1.1.1. the number of units of Licensed Products sold, leased or otherwise transferred by Related Entities for the applicable Calendar Quarter;

5.1.1.2. the gross amount billed or invoiced for Licensed Products sold, leased or otherwise transferred by Related Entities during the applicable Calendar Quarter;

5.1.1.3. a calculation of Net Sales for the applicable Calendar Quarter, including an itemized listing of allowable deductions;

5.1.1.4. a detailed accounting of all Non-Royalty Sublicense Income received during the applicable Calendar Quarter; and

5.1.1.5. the total amount payable to Elkurt in U.S. Dollars on Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter, together with the exchange rates used for conversion.

5.1.2. Certification. Each such report shall be certified by or on behalf of Licensee as true, correct and complete in all material respects. If no amounts are due to Elkurt for a particular Calendar Quarter, the report shall so state.

5.1.3. Payment. Within thirty (30) days after the end of each Calendar Quarter, Licensee shall pay Elkurt all amounts due with respect to Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter.

5.1.4. Payment Currency. All payments due under this Agreement will be paid in U.S. Dollars. Conversion of foreign currency to U.S. Dollars will be made at the conversion rate existing in the United States (as reported in the *Wall Street Journal*) on the last working day of the applicable Calendar Quarter. Such payments will be without deduction of exchange, collection or other charges.

5.2. Records. Licensee shall maintain, and shall cause its Affiliates and Sublicensees to maintain, complete and accurate records of Licensed Products that are made, used, sold, leased or transferred under this Agreement, any amounts payable to Elkurt in relation to such Licensed Products, and all Non-Royalty Sublicense Income received by Licensee and its Affiliates, which records shall contain sufficient information to permit Elkurt to confirm the accuracy of any reports or notifications delivered to Elkurt under Section 5.1. Licensee, its Affiliates and/or its Sublicensees, as applicable, shall retain such records relating to a given Calendar Quarter for at least five (5) years after the conclusion of that Calendar Quarter, during which time Elkurt will have the right, at its expense, to cause an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) to inspect such records during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Licensee's compliance with the terms hereof. The parties shall reconcile any underpayment or overpayment within thirty (30) days after the accountant delivers the results of the audit. If any audit performed under this Section 5.2 reveals an underpayment in excess of five percent (5%) in any calendar year, Licensee shall reimburse Elkurt for all amounts incurred in connection with such audit. Elkurt may exercise its rights under this Section 5.2 only once every year per audited entity and only with reasonable prior notice to the audited entity.

5.3. Late Payments. Any payments by Licensee that are not paid on or before the date such payments are due under this Agreement will bear interest in accordance with the interest rate charges described in Section 5.4. Payment of such interest by Licensee shall not limit, in any way, Elkurt's right to exercise any other rights or remedies Elkurt may have as a consequence of the lateness of any payment. Licensee recognizes and understands that Elkurt has similar interest payment obligations with regard to the Brown license, and therefore Licensee's interest payments

will be calculated to fifteen days after Licensee makes payment to Elkurt, to permit payments to clear Elkurt's accounts and be paid to Brown.

5.4. Interest Terms. Payments or amounts that are stated to bear interest under this Agreement shall bear such interest at the lower of (a) one percent (1.0%) per month and (b) the maximum rate allowed by law. Interest will accrue beginning on the first day following the due date for payment. Licensee recognizes and understands that Elkurt has similar interest payment obligations with regard to the Brown license, and therefore Licensee's interest payments will be calculated to fifteen days after Licensee makes payment to Elkurt, to permit payments to clear Elkurt's accounts and be paid to Brown.

5.5. Payment Method. Each payment due to Elkurt under this Agreement shall be paid by check or wire transfer of funds to Elkurt's account in accordance with written instructions provided by Elkurt. If made by wire transfer, such payments shall be marked so as to refer to this Agreement.

5.6. Taxes. All amounts to be paid to Elkurt pursuant to this Agreement shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of Net Sales.

6. Patent Filing, Prosecution and Maintenance.

6.1. Control. As provided in the license from Brown to Elkurt, Brown will be responsible, at the direction of Licensee and Elkurt, for the preparation, filing, prosecution, protection and maintenance of all Patent Rights, using independent counsel reasonably acceptable to Elkurt. Elkurt, Pursuant to its rights under the Brown license, will: (a) instruct such counsel to furnish the Licensee with copies of all correspondence relating to the Patent Rights from the United States Patent and Trademark Office (USPTO) and any other patent office, as well as copies of all proposed responses to such correspondence in time for Licensee to review and comment on such response; (b) give Licensee an opportunity to review each patent application before filing; (c) consult with Licensee with respect thereto; (d) supply Licensee with a copy of the application as filed, together with notice of its filing date and serial number; and (e) keep Licensee advised of the status of actual and prospective patent filings. Elkurt shall give Licensee the opportunity to provide comments on and make requests of Elkurt concerning the preparation, filing, prosecution, protection and maintenance of the Patent Rights, and shall consider such comments and requests in good faith; provided, however, final decision-making authority shall vest in Elkurt.

6.2. Expenses.

6.2.1. Ongoing Patent Expenses. Licensee shall reimburse Elkurt for all documented, out-of-pocket expenses incurred by Elkurt (which includes expenses required to be paid by Elkurt to Brown) on and after the Effective Date with respect to the activities described in Section 6.1 within Thirty (30) days after the date of each invoice from Elkurt for such expenses.

6.2.2. Past Expenses – Patent Loan. Licensee shall reimburse Elkurt for all

documented, out-of-pocket expenses incurred by Elkurt (including such expenses incurred by Brown payable by Elkurt) prior to the Effective Date with respect to the preparation, filing, prosecution, protection and maintenance of Patent Rights, which amount as of the Effective Date is $26,553.62 (the "Patent Loan Amount"). The Patent Loan Amount shall bear interest in accordance with Section 5.4 with interest commencing as though due on the Effective Date. Licensee may pay the Patent Loan Amount in eight (8) equal quarterly installments, plus interest accrued on the balance as of each installment date, the first payment of which will be due one year after the Effective Date, unless the Patent Loan Amount is earlier paid in full.

6.2.3. Significant Patent Expenses. If the total expense for any Patent Prosecution matter is anticipated to be greater than five thousand dollars ($5,000) as evidenced by an estimate provided by patent counsel and any published fees of the USPTO or any other patent office, Elkurt reserves the right at its sole discretion to require payment in full in advance of incurring such Patent Prosecution expenses. If Elkurt chooses to seek payment in advance, Elkurt will invoice Licensee at least thirty (30) days prior to the final deadline date for taking action on such Patent Prosecution matter. Licensee shall pay Elkurt within thirty (30) days after the date of such invoice. If Licensee fails to timely make such payment then Elkurt in its sole discretion may choose to either (a) proceed with the Patent Prosecution matter at its own cost and expense in which case all Patent Rights related to such Patent Prosecution matter will be deemed to be Abandoned Rights in accordance with Section 6.3 below, or (b) decline to proceed with the Patent Prosecution matter without regard for whether declining to proceed may result in any Patent Rights being deemed expired, lost, terminated or abandoned under relevant patent laws.

6.3. Abandonment. If Licensee decides that it does not wish to pay for the preparation, filing, prosecution, protection or maintenance of any Patent Rights (including any claims therein) in a particular country ("Abandoned Rights"), Licensee shall provide Elkurt with prompt written notice of such election. Upon receipt of such notice by Elkurt, Licensee shall be released from its obligation to reimburse Elkurt for the expenses incurred thereafter as to such Abandoned Rights; provided, however, that expenses authorized prior to the receipt by Elkurt of such notice shall be deemed incurred prior to the notice. In the event of Licensee's abandonment of any Patent Rights, any license granted by Elkurt to Licensee hereunder with respect to such Abandoned Rights will terminate, and Licensee will have no rights whatsoever to exploit such Abandoned Rights. Elkurt may thereafter issue licenses to third parties or otherwise dispose of the Abandoned Rights as it sees fit in its sole discretion without any obligation to account to or notify Licensee.

6.4. Marking. Licensee shall mark, and shall cause its Affiliates and Sublicensees to mark, all Licensed Products sold or otherwise disposed of in such a manner as to conform with the patent laws and practice of the country to which such products are shipped or in which such products are sold for purposes of ensuring maximum enforceability of Patent Rights in such country.

6.5. CREATE Act. Licensee shall not invoke the Cooperative Research and Technology Enhancement Act of 2004, as set forth under Title 35, Section 102(c) of the United States Code (the "CREATE Act"), in connection with the prosecution of patent applications owned or controlled by Licensee, and with respect to the Patent Rights or any other patent rights or subject matter owned or published by or on behalf of Brown and/or Elkurt, without first obtaining the prior

written consent of Brown and/or Elkurt in each instance.

7. Enforcement of Patent Rights.

7.1. Notice. In the event Licensee or Elkurt (to the extent of the actual knowledge of the individual responsible for the administration of this Agreement) becomes aware of any possible or actual infringement of any Patent Rights in the Field (an "Infringement"), that party shall promptly notify the other party and provide it with details regarding such Infringement.

7.2. Suit by Licensee. Licensee shall have the first right, but not the obligation, to take action in the prosecution, prevention, or termination of any Infringement. Before Licensee commences an action with respect to any Infringement, Licensee shall consider in good faith the views of Elkurt and Brown (and Brown)and potential effects on the public interest in making its decision whether to sue. Should Licensee elect to bring suit against an infringer, Licensee shall keep Elkurt reasonably informed of the progress of the action and shall give Elkurt (and Brown) a reasonable opportunity in advance to consult with Licensee and offer its views about major decisions affecting the litigation. Licensee shall give careful consideration to those views, but shall have the right to control the action; provided, however, that if Licensee fails to defend in good faith the validity and/or enforceability of the Patent Rights in the action or, or if Licensee's license to any Patent Rights in the suit terminates, Elkurt may elect to take control of the action pursuant to Section 7.3. Should Licensee elect to bring suit against an infringer and Elkurt is joined as party plaintiff in any such suit, Elkurt shall have the right to approve the counsel selected by Licensee to represent Licensee and Elkurt, such approval not to be unreasonably withheld. The expenses of such suit or suits that Licensee elects to bring, including any expenses of Elkurt incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Licensee and Licensee shall hold Elkurt free, clear and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. Licensee shall not compromise or settle such litigation without the prior written consent of Elkurt, which consent shall not be unreasonably withheld or delayed. In the event Licensee exercises its right to sue pursuant to this Section 7.2, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Elkurt shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Licensee.

7.3. Suit by Elkurt. If Licensee does not take action in the prosecution, prevention, or termination of any Infringement pursuant to Section 7.2 above, and has not commenced negotiations with the infringer for the discontinuance of said Infringement, within ninety (90) days after receipt of notice to Licensee by Elkurt of the existence of an Infringement, Elkurt may elect to do so. Should Elkurt elect to bring suit against an infringer and Licensee is joined as party plaintiff in any such suit, Licensee shall have the right to approve the counsel selected by Elkurt to represent Elkurt and Licensee, such approval not to be unreasonably withheld. The expenses of such suit or suits that Elkurt elects to bring, including any expenses of Licensee incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Elkurt and Elkurt shall hold Licensee free, clear and harmless from and against any and all costs

of such litigation, including reasonable attorneys' fees. Elkurt shall not compromise or settle such litigation without the prior written consent of Licensee, which consent shall not be unreasonably withheld or delayed. In the event Elkurt exercises its right to sue pursuant to this Section 7.3, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Licensee shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Elkurt.

7.4. Own Counsel. Each party shall always have the right to be represented by counsel of its own selection and at its own expense in any suit instituted under this Section 7 by the other party to address any Infringement.

7.5. Cooperation. Each party agrees to cooperate fully in any action under this Section 7 that is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

7.6. Declaratory Judgment. If a declaratory judgment action is brought naming a Related Entity as a defendant and alleging invalidity or unenforceability of any claims within the Patent Rights, Licensee shall promptly notify Elkurt in writing and Elkurt may elect, upon written notice to Licensee within thirty (30) days after Elkurt receives notice of the commencement of such action, to take over the sole defense of the invalidity and/or unenforceability aspect of the action at its own expense.

8. Warranties; Limitation of Liability.

8.1. Compliance with Law. Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all local, state, and international laws and regulations relating to the development, manufacture, use, sale and importation of Licensed Products. Without limiting the foregoing, Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all United States export control laws and regulations.

8.2. No Warranty.

8.2.1. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO BE A WARRANTY BY ELKURT THAT IT CAN OR WILL BE ABLE TO OBTAIN PATENTS ON PATENT APPLICATIONS INCLUDED IN THE PATENT RIGHTS, OR THAT ANY OF THE PATENT RIGHTS WILL AFFORD ADEQUATE OR COMMERCIALLY WORTHWHILE PROTECTION.

8.2.2. ELKURT MAKES NO WARRANTIES WHATSOEVER AS TO THE COMMERCIAL OR SCIENTIFIC VALUE OF THE LICENSED RIGHTS. ELKURT MAKES NO REPRESENTATION THAT THE PRACTICE OF THE PATENT RIGHTS, KNOW-HOW OR THE DEVELOPMENT, MANUFACTURE, USE, SALE OR IMPORTATION OF ANY

LICENSED PRODUCT, OR ANY ELEMENT THEREOF, WILL NOT INFRINGE THE PATENT OR OTHER PROPRIETARY RIGHTS OF ANY THIRD PARTY.

8.2.3. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTY WITH RESPECT TO ANY TECHNOLOGY, PATENTS, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND HEREBY DISCLAIMS WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING.

8.3. Limitation of Liability.

8.3.1. Except with respect to matters for which Licensee is obligated to indemnify Elkurt and Brown under Section 9, none of the parties hereto will be liable to the other with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for (a) any indirect, incidental, consequential or punitive damages or lost profits or (b) cost of procurement of substitute goods, technology or services.

8.3.2. Notwithstanding anything express or implied to the contrary herein, Elkurt's aggregate liability for all damages of any kind arising out of or relating to this Agreement or its subject matter under any contract, negligence, strict liability or other legal or equitable theory will not exceed the amounts actually paid to Elkurt under this Agreement.

9. Indemnification and Insurance.

9.1. Indemnity.

9.1.1. Indemnity. Licensee shall indemnify, defend, and hold harmless Elkurt and Brown and their trustees, officers, faculty, students, employees, fellows and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys' fees and expenses) incurred by or imposed upon any of the Indemnitees in connection with any claims, suits, actions, demands or judgments arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning or arising from (a) any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (b) any actual or threatened breach of this Agreement by Licensee or any Sublicense by Licensee or the Sublicensee.

9.1.2. Procedure. The Indemnitees shall provide Licensee with prompt written notice of any claim, suit or action for which indemnification is sought; provided that the failure of an Indemnitee so to notify Licensee will relieve Licensee from liability for indemnification only if and to the extent such failure materially compromises Licensee's defense of such claim, suit or action. Licensee agrees, at its own expense, to provide attorneys reasonably acceptable to Elkurt to defend against any such claim, suit or action. The Indemnitees shall cooperate fully with Licensee in such defense, at Licensee's expense, and will permit Licensee to conduct and control such defense and the disposition of any such claim, suit, or action; provided that (i) Licensee shall

not settle any such claim, suit or action without the prior written consent of Elkurt, which consent shall not be unreasonably denied, and (ii) any Indemnitee shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Licensee agrees to keep Elkurt informed of the progress in the defense and disposition of such claim, suit or action and to consult with Elkurt with regard to any proposed settlement.

9.2. Insurance.

9.2.1. Beginning on the earliest of the time any Licensed Product is being tested in humans or commercially distributed or sold by Licensee, or by an Affiliate, Sublicensee or agent of Licensee, Licensee shall, at its sole cost and expense, procure and maintain reasonable levels of commercial general liability insurance in amounts sufficient to cover Licensee's indemnification obligations hereunder and naming the Indemnitees as additional insureds. Such commercial general liability insurance shall provide: (a) product liability coverage and (b) broad form contractual liability coverage for Licensee's indemnification obligations under this Agreement.

9.2.2. Elkurt may periodically evaluate the adequacy of the minimum coverage of insurance specified herein. Elkurt reserves the right to require Licensee and/or its Affiliates and Sublicensees to adjust the insurance coverage by modifying the types of required coverage and/or the limits of Licensee's insurance coverage if the coverage is deemed by Elkurt to be inadequate given the risks and circumstances, provided that any modified coverage required by Elkurt must in any event be commercially reasonable in the circumstances.

9.2.3. The minimum amounts of insurance coverage required shall not be construed to create a limit of Licensee's liability with respect to its indemnification obligations or otherwise under this Agreement.

9.2.4. Licensee shall provide Elkurt with written evidence of such insurance upon request of Elkurt. Licensee shall provide Elkurt with written notice at least thirty (30) days prior to the cancellation, non-renewal or material adverse change in such insurance. If Licensee does not obtain replacement insurance providing comparable coverage within third (30) days of any such cancellation, non-renewal or material adverse change, Elkurt shall have the right to terminate this Agreement effective upon notice to Licensee, without limiting any other rights or remedies available to Elkurt.

9.2.5. Licensee shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during: (a) the period that any Licensed Product is being commercially distributed or sold by Licensee, or an Affiliate, Sublicensee or agent of Licensee; and (b) a reasonable period after the period referred to in (a) above which in no event shall be less than five (5) years.

10. Term and Termination.

10.1. Term. The term of this Agreement shall commence on the Effective Date and,

unless earlier terminated as provided in this Section 10, shall continue in full force and effect until the later of (i) the expiration of the last to expire Valid Claim; and (ii) ten (10) years.

10.2. Termination.

10.2.1. Termination Without Cause. Licensee may terminate this Agreement upon sixty (60) days prior written notice to Elkurt.

10.2.2. Termination for Default.

10.2.2.1. In the event that either party commits a material breach of its obligations under this Agreement and fails to cure that breach within thirty (30) days after receiving written notice thereof, the other party may terminate this Agreement immediately upon written notice to the party in breach.

10.2.2.2. If Licensee materially defaults in its obligations under Section 9.2 to procure and maintain insurance or, if Licensee has in any event materially failed to comply with the notice requirements contained therein, then Elkurt may terminate this Agreement immediately without notice or additional waiting period.

10.2.2.3. Elkurt shall be entitled to terminate this Agreement in accordance with the provisions of Section 3.4;

10.2.2.4. In the event that Licensee fails to raise at least ten million dollars ($10,000,000) in equity financing by November 1, 2023, Elkurt shall be entitled to terminate this Agreement.

10.2.3. Termination Upon Termination of Brown License to Elkurt. In the event of the termination of the license from Brown to Elkurt, this Agreement shall terminate. if the Licensee is not then in breach of this agreement with Elkurt such that Elkurt would have the right to terminate this Agreement, such Licensee shall have the right to seek a license from Brown. Brown may, in its sole discretion, agree to grant a license. Brown has agreed to negotiate such license in good faith under reasonable terms and conditions, which shall not impose any representations, warranties, obligations or liabilities on Brown that are not included in the license from Brown to Elkurt.

10.2.4. Bankruptcy. Elkurt may terminate this Agreement upon notice to Licensee if Licensee becomes insolvent, is adjudged bankrupt, applies for judicial or extra-judicial settlement with its creditors, makes an assignment for the benefit of its creditors, voluntarily files for bankruptcy or has a receiver or trustee (or the like) in bankruptcy appointed by reason of its insolvency, or in the event an involuntary bankruptcy action is filed against Licensee and not dismissed within ninety (90) days, or if Licensee becomes the subject of liquidation or dissolution proceedings or otherwise discontinues business.

10.3. Effect of Termination.

10.3.1. Termination of Rights. Upon termination of this Agreement by either party pursuant to any of the provisions of Section 10.2: (a) the rights and licenses granted to Licensee under Section 2 shall terminate, all rights in and to and under the Licensed Rights will revert to Elkurt and neither Licensee nor its Affiliates may make any further use or exploitation of the Licensed Rights, including, without limitation, the commercialization of Know-How Products; and (b) any existing agreements that contain a Sublicense shall terminate to the extent of such Sublicense; provided, however, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, if the Sublicensee is not then in breach of its Sublicense agreement with Licensee such that Licensee would have the right to terminate such Sublicense, such Sublicensee shall have the right to seek a license from Elkurt. Elkurt may, in its sole discretion, agree to grant a license to such Sublicensee. Elkurt agrees to negotiate such licenses in good faith under reasonable terms and conditions, which shall not impose any representations, warranties, obligations or liabilities on Elkurt that are not included in this Agreement.

10.3.2. Accruing Obligations. Termination or expiration of this Agreement shall not relieve the parties of obligations accruing prior to such termination or expiration, including obligations to pay amounts accruing hereunder up to the date of termination or expiration. After the date of termination or expiration (except in the case of termination by Elkurt pursuant to Section 10.2), for a period not to exceed one (1) year, Related Entities (a) may sell Licensed Products then in stock and (b) may complete the production of Licensed Products then in the process of production and sell the same; provided that, in the case of both (a) and (b), Licensee shall pay the applicable royalties, considerations and payments to Elkurt in accordance with Section 4, provide reports and audit rights to Elkurt pursuant to Section 5 and maintain insurance in accordance with the requirements of Section 9.2.

10.4. Survival. The parties' respective rights, obligations and duties under Sections 5, 9, 10, and 11 and Sections 4.2, 8.1, 8.3, 9.1 and 9.2, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement. In addition, Licensee's obligations with respect to Sublicenses granted prior to termination of the Agreement shall survive termination.

11. Confidentiality.

11.1. Definition. "Confidential Information" means any scientific, technical, trade or business information disclosed by or on behalf of (a) Elkurt, or Brown faculty, researchers, staff, students and/or other representatives of Elkurt or Brown, to Licensee or (b) Licensee to Elkurt (including Researcher(s)); in the case of either (a) or (b), provided that such information is marked as confidential or (if disclosed orally) is reduced to a written summary marked as confidential and delivered to the recipient within thirty (30) days after disclosure. Notwithstanding the above, "Confidential Information" shall not include information to the extent such information: (i) was known to the recipient at the time it was disclosed, other than by previous disclosure by or on behalf of the discloser, as evidenced by the recipient's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement or any other agreement; (iii) is lawfully and in good faith made available to the recipient by a third party who is not subject to obligations of confidentiality to the other party with respect to such information; or (iv) is independently developed by the recipient without

the use of or reference to the other party's Confidential Information, as demonstrated by documentary evidence.

11.2. Nondisclosure of Confidential Information. Without the other party's express prior written consent, except as expressly permitted by this Agreement, the recipient shall not directly or indirectly publish, disseminate or otherwise disclose, deliver or make available to any person outside its organization any of the other party's Confidential Information during the term of this Agreement and for three (3) years thereafter. Notwithstanding, the recipient may disclose the other party's Confidential Information to persons within its organization and Related Entities who have a need to receive such Confidential Information in order to further the purpose of this Agreement and who are bound by confidentiality and non-use obligations comparable to those set forth in this Agreement.

11.3. Required Disclosure. If required by law, the recipient may disclose the other party's Confidential Information to a governmental authority or by order of a court of competent jurisdiction, provided that: (a) the recipient shall immediately notify the other party and take reasonable steps to assist the other party in contesting such request, requirement or order or otherwise protecting the other party's rights, and (b) the recipient limits the scope of such disclosure only to such portion of such Confidential Information which is legally required to be disclosed.

11.4. Return of Confidential Information. Upon a party's request, the other party shall promptly return all of the requesting party's Confidential Information and return or destroy all copies, summaries, synopses or abstracts of such Confidential Information in its possession (whether in written, graphic or machine-readable form), or, if it is not feasible to return or destroy the Confidential Information (i.e., information stored on computer system back-up media), the Confidential Information so retained shall continue to be subject to this Agreement; provided, however, that the recipient may keep one copy of the other party's Confidential Information in its confidential files solely for the purpose of monitoring its rights and obligations under this Agreement.

12. Miscellaneous.

12.1. Preference for United States Industry. In the case of "subject inventions" (as defined in 35 U.S.C. §201), during the period of exclusivity of this license in the United States, Licensee shall comply with 37 C.F.R. § 401.14 (i) or any successor rule or regulation**.**

12.2. No Security Interest. Licensee shall not enter into any agreement under which Licensee grants to or otherwise creates in any third party a security interest in this Agreement or any of the rights granted to Licensee herein. Any grant or creation of a security interest purported or attempted to be made in violation of the terms of this Section shall be null and void and of no legal effect.

12.3. Use of Name. Licensee shall not, and shall ensure that its Affiliates and Sublicensees shall not, use the name or insignia of Elkurt, Brown, FAURC or the name of any of their officers, faculty, employees or other researchers or students, or any adaptation of such names,

in any advertising, promotional or sales literature, including without limitation any press release or any document employed to obtain funds, without the prior written approval of Elkurt or Brown as the case may be. This restriction shall not apply to any information required by law to be disclosed to any governmental entity.

12.4. Entire Agreement. This Agreement is the sole agreement with respect to the subject matter hereof and except as expressly set forth herein, supersedes all other agreements and understandings between the parties with respect to the same.

12.5. Notices. Unless otherwise specifically provided, any notice, request, instruction or other document required by this Agreement shall be in writing and shall be deemed to have been given (a) if mailed with the United States Postal Service by prepaid, first class, certified mail, return receipt requested, at the time of receipt by the intended recipient, (b) if sent by Federal Express or other overnight carrier, signature of delivery required, at the time of receipt by the intended recipient, or (c) if sent by facsimile transmission, when so sent and when receipt has been acknowledged by appropriate telephone or facsimile receipt, addressed as follows, unless the parties are subsequently notified of any change of address in accordance with this Section 12.5:

If to Elkurt:	Jonathan Kurtis, President 297 President Ave Providence RI 02906 With a copy via email to Wesley D. Blakeslee wes@wesblakeslee.com
If to Licensee:	Chirinjeev Kathuria, Executive Chairman 19W060 Avenue LaTours Oak Brook, IL 60523 With a copy via email to Elizabeth Ng eng@oceanbiomedical.com

12.6. Governing Law and Jurisdiction. The terms of this Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island without resort to conflict of laws rules. Each party irrevocably agrees that any action, suit or other legal proceeding against them shall be brought in a court of the State of Rhode Island or in the United States District Court for Rhode Island. By execution and delivery of this Agreement, each party irrevocably submits to and accepts the jurisdiction of each of such courts and waives any objection (including any objection to venue, enforcement, or grounds of forum non conveniens) that might be asserted against the bringing of any such action, suit or other legal proceeding in such courts; provided, however that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent is granted.

12.7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

12.8. Headings. Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

12.9. Counterparts. The parties may execute this Agreement in two or more counterparts, each of which shall be deemed an original.

12.10. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms may be waived, only by a written instrument executed by each party or, in the case of waiver, by the party waiving compliance. The delay or failure of either party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

12.11. No Agency or Partnership. Nothing contained in this Agreement shall give either party the right to bind the other, or be deemed to constitute either party as agent for or partner of the other or any third party.

12.12. Assignment and Successors. This Agreement may not be assigned by either party without the consent of the other, which consent shall not be unreasonably withheld, except that each party may, without such consent, assign this Agreement and the rights, obligations and interests of such party to any purchaser of all or substantially all of its assets, or to any successor corporation resulting from any merger or consolidation of such party with or into such corporation; provided, in each case, that the assignee agrees in writing to be bound by the terms of this Agreement. Any assignment purported or attempted to be made in violation of the terms of this Section 12.12 shall be null and void and of no legal effect.

12.13. Force Majeure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including, without limitation, fire, explosion, flood, war, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

12.14. Interpretation. Each party hereto acknowledges and agrees that: (a) it and/or its counsel reviewed and negotiated the terms and provisions of this Agreement and has contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to both parties hereto and not in favor of or against either party, regardless of which party was generally responsible for the preparation of this Agreement.

12.15. Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the parties that the remainder of this Agreement shall not be affected.

12.16. Attorneys' Fees. In the event of any action at law or in equity between the parties hereto to enforce any of the provisions hereof, each party shall bear its own costs.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

[Signature Page Follows]

Ocean Biomedical, Inc.	**Elkurt, Inc.**
By: _____	By: Jonathan Kurtis MD/PhD
Name: Chirinjeev Kathuria	Name: Jonathan Kurtis, MD, PhD
Title: Executive Chairman	Title: President, Elkurt, Inc.
Date: _____	Date: _____

EXCLUSIVE LICENSE AGREEMENT
RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria"
RIH # 305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease"

This Exclusive License Agreement (this "Agreement") is entered into as of January 25, 2021, 2021 (the "Effective Date"), by and between Elkurt Inc. a Rhode Island corporation, with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, the technology claimed in the Patent Rights (as defined below) was developed in research conducted by personnel at Rhode Island Hospital ("RIH") and by personnel at The Seattle Children's Research Institute ("SCRI"); and

WHEREAS, RIH and SCRI have now entered into an Inter-Institutional Agreement, dated January 6, 2021 ("IIA"), pursuant to which the power and authority to manage the rights of RIH and SCRI is granted to RIH; and

WHEREAS, Elkurt and RIH have entered into a license agreement, securing the rights of RIH and SCRI to such Patent Rights and related Know-How described in the License Agreement between Elkurt and RIH; and

WHEREAS, Elkurt desires to have products based on the inventions described in the Patent Rights developed and commercialized to benefit the public; and

WHEREAS, Ocean has represented to Elkurt, in order to induce Elkurt to enter into this Agreement, that Ocean shall commit itself to diligent efforts to develop, obtain regulatory approval for and commercialize such products; and

WHEREAS, Ocean wishes to obtain a license under the Patent Rights, and Elkurt wishes to grant Ocean such a license, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties hereto, for good and valuable consideration and intending to be legally bound, hereby agree as follows:

1. Definitions.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1, whether used in the singular or the plural, will have the meanings specified below.

1.1. "Affiliate" means, with respect to a person, organization or entity, any person,

organization or entity controlling, controlled by or under common control with, such person, organization or entity. For purposes of this definition only, "control" of another person, organization or entity will mean the possession, directly or indirectly, of the power to direct or cause the direction of the activities, management or policies of such person, organization or entity, whether through the ownership of voting securities, by contract or otherwise. Without limiting the foregoing, control will be presumed to exist when a person, organization or entity (a) owns or directly controls fifty percent (50%) or more of the outstanding voting stock or other ownership interest of the other organization or entity or (b) possesses, directly or indirectly, the power to elect or appoint fifty percent (50%) or more of the members of the governing body of the other organization or entity. The parties acknowledge that in the case of certain entities organized under the laws of certain countries outside of the United States, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and that in such cases such lower percentage will be substituted in the preceding sentence.

1.2. "Calendar Quarter" means each of the periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31, for so long as this Agreement is in effect.

1.3. "Development and Commercialization Milestones" means the development and commercialization milestones set forth in Exhibit A to this Agreement.

1.4. "Development and Commercialization Plan" means the plan for the development and commercialization of Licensed Products attached hereto as Exhibit B, as such plan may be adjusted from time to time pursuant to Section 3.2

1.5. "Field" means Malaria, insect-borne, and other parasitic diseases.

1.6. "First Commercial Sale" means the date of the first sale by Licensee, its Affiliate, a Sublicensee or an Affiliate of Sublicensee, of a Licensed Product to a third party for end use consumption of such Licensed Product and resulting in Net Sales.

1.7. "Know-How" means all RIH proprietary expertise, knowledge, trade secrets, formulas, processes, ideas, information and documentation pertaining to the research, development and commercialization of Licensed Products, in each case only to the extent developed under the direction of Researcher(s) prior to the Effective Date of the Elkurt license from RIH. A list of said Know-How is attached hereto as Exhibit D.

1.8. "Know-How Product" means a Licensed Product, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, but for which its making, using, selling or importation would not directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or imported even in the absence of the license granted herein.

1.9. "Licensed Product" means: (a) any product or service, for use in the Field, the making, using, selling or importation of which would, but for the license granted herein, directly or indirectly infringe a Valid Claim in the country in which the product is made, used, sold or

imported, (b) any product or service, for use in the Field, that incorporates or otherwise utilizes, whether in its manufacture, use or otherwise, the Know-How, or (c) any materials sold for use in conjunction with (a) or (b).

1.10. "Licensed Rights" means the Patent Rights and the Know-How.

1.11. "Net Sales" means the gross amount billed or invoiced by or on behalf of any Related Entity on sales, leases or other transfers of Licensed Products, less the following to the extent applicable with respect to such sales, leases or other transfers and not previously deducted from the gross invoice price: (a) customary trade, quantity or cash discounts to the extent actually allowed and taken; (b) amounts actually repaid or credited by reason of rejection or return of any previously sold, leased or otherwise transferred Licensed Products; (c) customer freight charges that are paid by or on behalf of the Related Entity; and (d) to the extent separately stated on purchase orders, invoices or other documents of sale, any sales, value added or similar taxes, custom duties or other similar governmental charges levied directly on the production, sale, transportation, delivery or use of a Licensed Product that are paid by or on behalf of the Related Entity, but not including any tax levied with respect to income; provided that:

1.11.1. in any transfers of Licensed Products between any Related Entity and another Related Entity not for the purpose of resale by such other Related Entity, Net Sales will be equal to the fair market value of the Licensed Products so transferred, assuming an arm's length transaction made in the ordinary course of business;

1.11.2. in the event that any Related Entity receives non-cash consideration for any Licensed Products or in the case of transactions not at arm's length with a non-Affiliate of a Related Entity, Net Sales will be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business; and

1.11.3. sales of Licensed Products by a Related Entity to another Related Entity for resale by such other Related Entity will not be deemed Net Sales. Instead, Net Sales will be determined based on the gross amount billed or invoiced by such other Related Entity upon resale of such Licensed Products to a third-party purchaser.

1.12. "Non-Royalty Sublicense Income" means any payments or other consideration, including non-cash consideration, that Licensee or any of its Affiliates receives in connection with a Sublicense, other than royalties based on Net Sales. If (a) Licensee or its Affiliate receives non-cash consideration in connection with a Sublicense or (b) Licensee or its Affiliate is involved in a transaction not at arm's length, Non-Royalty Sublicense Income will be calculated, respectively, based on the fair market value of such consideration or transaction calculated at the time of the transaction and assuming an arm's length transaction made in the ordinary course of business.

1.12.1. Milestone Payments. Non-Royalty Sublicense Income shall include only that amount of any Milestone Payment received by Licensee in connection with a Sublicense which is in excess of the amount, if any, that Licensee is required to pay to Licensor as a Milestone Payment under this Agreement.

1.13. "Patent Rights" means, in each case to the extent owned and controlled by Elkurt: (a) the patents and patent applications listed in Exhibit C; (b) any patent or patent application that claims priority to and is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent application identified in (a); (c) foreign equivalents of (a) and (b); and (d) any supplementary protection certificates or any other patent term extensions and exclusivity periods and the like of any patents and patent applications identified in (a), (b) and (c).

1.14. "Related Entity" means Licensee, any Affiliate of Licensee, any Sublicensee and any Affiliate of a Sublicensee.

1.15. "Sublicense" means: (a) any right granted, license given or agreement entered into by Licensee to or with any other person or entity, under or with respect to or permitting any use or exploitation of any of the Patent Rights or Know-How or otherwise permitting the development, manufacture, marketing, distribution, use and/or sale of Licensed Products; (b) any option or other right granted by Licensee to any other person or entity to negotiate for or receive any of the rights described under clause (a); or (c) any standstill or similar obligation undertaken by Licensee toward any other person or entity not to grant any of the rights described in clause (a) or (b) to any third party; in each case regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense.

1.16. "Sublicensee" means any person or entity granted a Sublicense.

1.17. "Territory" shall mean worldwide

1.18. "Valid Claim" means: (a) a claim of an issued and unexpired patent within the Patent Rights that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) rendered unenforceable through disclaimer or otherwise, (iii) abandoned or (iv) permanently lost through an interference, *inter partes* review, opposition or other proceeding without any right of appeal or review; or (b) a pending claim of a pending patent application within the Patent Rights, where such patent application has been pending for no more than seven (7) years since its earliest effective priority date.

2. License.

2.1. License Grant. Subject to the terms and conditions set forth in this Agreement, and subject to the terms of the license agreement from RIH to Elkurt, Elkurt hereby grants to Licensee an exclusive, royalty-bearing license throughout the Territory to the Patent Rights and a non-exclusive, royalty-bearing license throughout the Territory to Know-How, solely to make, have made, market, offer for sale, use and sell Licensed Products for use in the Field. Licensee shall have no right to grant Sublicenses under such license, except as specifically set forth in Section 2.3.

2.1.1. Elkurt retains for itself, and Licensee recognizes that RIH and SCRI have retained the right, for themselves and for other not-for-profit research organizations, to practice

the rights licensed hereunder solely for research (inluding clinical research), teaching, educational and scholarly purposes.

2.1.2. Elkurt retains for itself, and Licensee recognizes that RIH and SCRI have retained the right to submit for publication the scientific findings from research conducted by or through Elkurt or its investigators (including the Researcher(s)) related to the Licensed Rights.

2.1.3. Licensee acknowleges that the United States federal government and the Foundation for the National Institutes of Health ("FNIH") may have rights pursuant to 35 U.S.C. §§ 200-212 and 37 C.F.R. § 401 et seq. and as a result of providing funding to SCRI, respectively, in the Patent Rights, and any rights granted herein are expressly subject to the aforesaid laws and regulations and the terms of the FNIH grant funding. Any right granted in this Agreement greater than that permitted under 35 U.S.C. §§ 200-212 or 37 C.F.R. § 401 et seq. will be subject to modification as may be required to conform to the provisions of those statutes and regulations.

2.2. Exploitation of Licensed Rights by Affiliates. The license granted to Licensee under Section 2.1 includes the right to have any or all of Licensee's rights and/or obligations under this Agreement exercised and/or performed by one or more of Licensee's Affiliates on Licensee's behalf provided that:

2.2.1. no such Affiliate will be entitled to grant, directly or indirectly, to any third party any right of whatever nature under, or with respect to, or permitting any use or exploitation of, any of the Licensed Rights;

2.2.2. any act or omission taken or made by an Affiliate of Licensee under this Agreement shall be deemed an act or omission by Licensee under this Agreement; and

2.2.3. an Affiliate may only practice such rights during the time that it remains an Affiliate of Licensee.

2.3. Sublicenses.

2.3.1. Sublicense Grant. Licensee will be entitled to grant Sublicenses to third parties under the license granted pursuant to Section 2.1 subject to the terms of this Section 2.3. Any such Sublicense shall be on terms and conditions in compliance with and not inconsistent with the terms of this Agreement. The grant of a Sublicense shall not in any way diminish or alter Licensee's obligations under this Agreement.

2.3.2. Sublicense Agreements. Licensee shall grant sublicenses pursuant to written agreements, which will be subject and subordinate to the terms and conditions of this Agreement. Such Sublicense agreements will contain, among other things, the following:

2.3.2.1. all provisions necessary to ensure Licensee's ability to perform its obligations under this Agreement;

2.3.2.2. a section substantially the same as Section 9 of this Agreement, which also will state that the Indemnitees (as defined in Section 9) are intended third party beneficiaries of such Sublicense agreement for the purpose of enforcing such indemnification;

2.3.2.3. a provision clarifying that, in the event of termination of the license set forth in Section 2.1, any existing Sublicense agreement shall terminate to the extent of such terminated license;

2.3.2.4. a provision prohibiting the Sublicensee from assigning the Sublicense agreement without the prior written consent of Elkurt and RIH, except that Sublicensee may assign the Sublicense agreement to a successor in connection with the merger, consolidation or sale of all or substantially all of its assets or that portion of its business to which the Sublicense agreement relates; provided, however, that any permitted assignee agrees in writing to be bound by the terms of such Sublicense agreement.

2.3.2.5. Such Provisions as are required in the license granted to Elkurt by RIH.

2.3.3. Delivery of Sublicense Agreement. Licensee shall furnish Elkurt with a fully executed copy of any Sublicense agreement, promptly after its execution. Elkurt shall keep such agreement in its confidential files and shall use it solely for the purpose of monitoring Licensee's and Sublicensees' compliance with their obligations hereunder and enforcing Elkurt's rights under this Agreement and the Sublicense, and may provide a copy to RIH as required in the RIH license.

2.3.4. Breach by Sublicensee. Licensee shall be responsible for any breach of a Sublicense by any Sublicensee that results in a material breach of this Agreement. Without limiting the foregoing, Licensee shall (a) cure such breach in accordance with Section 10.2.2 of this Agreement or (b) enforce its rights by terminating such Sublicense agreement in accordance with the terms thereof.

2.4. No Other Grant of Rights. Except as expressly provided herein, nothing in this Agreement will be construed to confer any ownership interest, license or other rights upon Licensee by implication, estoppel or otherwise as to any technology, intellectual property rights, products or biological materials of Elkurt or any other entity, regardless of whether such technology, intellectual property rights, products or biological materials are dominant, subordinate or otherwise related to any Licensed Rights.

2.5. Global Access for Essential Medicines. This Agreement is subject to the provisions of Exhibit E**: GLOBAL ACCESS FOR ESSENTIAL MEDICINES**.

3. Development and Commercialization.

3.1. Diligence. Licensee shall use commercially reasonable efforts and shall cause its Sublicensees to use commercially reasonable efforts: (a) to develop Licensed Products in accordance with the Development and Commercialization Plan, which may be amended from time

to time by mutual agreement of the Parties; (b) to introduce Licensed Products into the commercial market; and (c) to market Licensed Products following such introduction into the market. In addition, Licensee, by itself or through its Affiliates or Sublicensees, shall use commercially reasonable efforts to achieve the Development and Commercialization Milestones.

3.2. Adjustments of Development Plan. Licensee will be entitled, from time to time, to make such adjustments to the then applicable Development and Commercialization Plan as Licensee believes, in its good faith judgment, are needed in order to improve Licensee's ability to meet the Development and Commercialization Milestones. Licensee shall inform Elkurt of any such adjustments in writing.

3.3. Reporting. Within sixty (60) days after the end of each calendar year, Licensee shall furnish Elkurt with a written report summarizing its, its Affiliates' and its Sublicensees' efforts during the prior year to develop and commercialize Licensed Products, including without limitation: (a) research and development activities; (b) commercialization efforts; (c) marketing efforts; and (d) applicable agreements with Sublicensees. Each report must contain a sufficient level of detail for Elkurt to assess whether Licensee is in compliance with its obligations under Section 3.1 and a discussion of intended efforts for the then current year. Together with each report, Licensee shall provide Elkurt with a copy of the then current Development and Commercialization Plan and business information, including funding, employees, hiring and other information on request.

3.4. Failure to Meet Milestones; Opportunity to Cure. If Licensee believes that it will not achieve a Development and Commercialization Milestone, it may request that Elkurt extend the relevant Development and Commercialization Milestone. If Licensee chooses to make such a request, it shall notify Elkurt in writing in advance of the relevant deadline of such milestone, and shall include with such notice (a) a reasonable explanation of the reasons for such failure ("Explanation") and (b) a reasonable, detailed, written plan for promptly achieving a reasonable extended and/or amended milestone ("Plan"). If Licensee so notifies Elkurt and provides Elkurt with an Explanation and Plan, both of which are acceptable to Elkurt in its reasonable discretion, then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If Licensee so notifies Elkurt and provides Elkurt with an Explanation that is acceptable to Elkurt (in its reasonable discretion), but with a Plan that is not acceptable to Elkurt in its reasonable discretion, then Elkurt will explain to Licensee why the Plan is not acceptable and will provide Licensee with suggestions for an acceptable Plan. Licensee will thereafter have one further opportunity to provide Elkurt with an acceptable Plan (in Elkurt's reasonable judgment) within ninety (90) days, during which time Elkurt will work with Licensee in its effort to develop an acceptable Plan (in Elkurt's reasonable judgment). If, within such ninety (90) days, Licensee provides Elkurt with an acceptable Plan (in Elkurt's reasonable judgment), then Exhibit B will be amended automatically to incorporate the extended and/or amended milestone set forth in the Plan. If, within such ninety (90) days, Licensee fails to provide an acceptable Plan (in Elkurt's reasonable judgment), then Licensee will have an additional thirty (30) days or until the original deadline of the relevant Development and Commercialization Milestone, whichever is later, to meet such milestone. Licensee's failure to do so shall constitute a material breach of this Agreement and Elkurt shall have the right to terminate this Agreement forthwith, without limitation to any other rights or remedies available to Elkurt.

4. Consideration for Grant of License.

4.1. Funding. Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before April 1 2021.

4.2. License Maintenance Fee. Licensee shall pay Elkurt a license maintenance fee of one hundred ten thousand dollars ($110,000) within 45 days of achieving the funding provided in Section 4.1, or by May 15, 2021, whichever shall first occur, and three thousand dollars ($3,000) every year thereafter on the anniversary of the Effective Date. Beginning on the anniversary date which is seven years from the Effective Date, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

4.3. Other Payments.

4.3.1. Royalties. Licensee shall pay Elkurt an amount equal to one and one-half percent (1.5%) of Net Sales.

4.3.2. Non-Royalty Sublicense Income. Licensee will pay Elkurt an amount equal to (a) twenty-five percent (25%) of all Non-Royalty Sublicense Income for any Sublicense executed prior to the First Commercial Sale and (b) ten percent (10%) of all Non-Royalty Sublicense Income for any Sublicense executed after the First Commercial Sale.

4.3.3. Patent Challenge. If Licensee, its Affiliate, a Sublicensee or an Affiliate of a Sublicensee commences an action in which it challenges the validity, enforceability or scope of any of the Patent Rights (a "Challenge Proceeding"), Licensee will first provide Elkurt with at least ninety (90) days' prior written notice that it intends so to do before filing such a challenge. Following the giving of such notice, Licensee will pay to Elkurt the amounts due under Sections 4.2.1 and 4.2.2 at the rate of two times the applicable rate during the pendency of such Challenge Proceeding. Should the outcome of such Challenge Proceeding determine that any claim of a patent challenged by Licensee is valid and/or infringed and/or enforceable, as applicable, Licensee will thereafter pay to Elkurt the amounts due under Sections 4.2.1 and 4.2.2 at the rate of three times the applicable rate for all Licensed Products sold that would infringe such claim and/or transactions that include a grant of rights to such claim. Such increased amounts reflect the increased value of the Patent Rights upheld in such action. In the event that a Challenge Proceeding is partially or entirely successful, Licensee will have no right to recoup any amounts paid to Elkurt before or during the period of the challenge. Additionally, Licensee agrees to disburse any and all proceeds received from any Sublicense of the applicable Patent Rights throughout the duration of any such challenge to Elkurt, and agrees to reimburse Elkurt for all costs actually incurred by Elkurt in connection with the Challenge Proceeding. In the event that all or any portion of this Section 4.2.3 is invalid, illegal or unenforceable, then the parties will use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, gives effect to the intent of this Section 4.2.3.

4.3.4. Know-How Products. To the extent that Net Sales or Non-Royalty Sublicense Income are generated from Know-How Products, the amounts otherwise due under

Sections 4.2.1 and 4.2.2 shall be reduced by fifty percent (50%).

4.4. Milestone Payments. Licensee agrees to pay Elkurt the milestone payments set forth in Exhibit A.

5. Reports; Payments; Records.

5.1. Reports and Payments.

5.1.1. Reports. Within thirty (30) days after the conclusion of each Calendar Quarter commencing with the first Calendar Quarter in which Net Sales are generated or in which the Licensee receives Non-Royalty Sublicense Income, Licensee shall deliver to Elkurt a report containing the following information (in each instance, with a Licensed Product-by-Licensed Product and country-by-country breakdown):

5.1.1.1. the number of units of Licensed Products sold, leased or otherwise transferred by Related Entities for the applicable Calendar Quarter;

5.1.1.2. the gross amount billed or invoiced for Licensed Products sold, leased or otherwise transferred by Related Entities during the applicable Calendar Quarter;

5.1.1.3. a calculation of Net Sales for the applicable Calendar Quarter, including an itemized listing of allowable deductions;

5.1.1.4. a detailed accounting of all Non-Royalty Sublicense Income received during the applicable Calendar Quarter; and

5.1.1.5. the total amount payable to Elkurt in U.S. Dollars on Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter, together with the exchange rates used for conversion.

5.1.2. Certification. Each such report shall be certified by or on behalf of Licensee as true, correct and complete in all material respects. If no amounts are due to Elkurt for a particular Calendar Quarter, the report shall so state.

5.1.3. Payment. Within thirty (30) days after the end of each Calendar Quarter, Licensee shall pay Elkurt all amounts due with respect to Net Sales and Non-Royalty Sublicense Income for the applicable Calendar Quarter.

5.1.4. Payment Currency. All payments due under this Agreement will be paid in U.S. Dollars. Conversion of foreign currency to U.S. Dollars will be made at the conversion rate existing in the United States (as reported in the *Wall Street Journal*) on the last working day of the applicable Calendar Quarter. Such payments will be without deduction of exchange, collection or other charges.

5.2. Records. Licensee shall maintain, and shall cause its Affiliates and Sublicensees to maintain, complete and accurate records of Licensed Products that are made, used, sold, leased or transferred under this Agreement, any amounts payable to Elkurt in relation to such Licensed Products, and all Non-Royalty Sublicense Income received by Licensee and its Affiliates, which records shall contain sufficient information to permit Elkurt to confirm the accuracy of any reports or notifications delivered to Elkurt under Section 5.1. Licensee, its Affiliates and/or its Sublicensees, as applicable, shall retain such records relating to a given Calendar Quarter for at least five (5) years after the conclusion of that Calendar Quarter, during which time Elkurt will have the right, at its expense, to cause an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) to inspect such records during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Licensee's compliance with the terms hereof. The parties shall reconcile any underpayment or overpayment within thirty (30) days after the accountant delivers the results of the audit. If any audit performed under this Section 5.2 reveals an underpayment in excess of five percent (5%) in any calendar year, Licensee shall reimburse Elkurt for all amounts incurred in connection with such audit. Elkurt may exercise its rights under this Section 5.2 only once every year per audited entity and only with reasonable prior notice to the audited entity.

5.3. Late Payments. Any payments by Licensee that are not paid on or before the date such payments are due under this Agreement will bear interest at the lower of (a) one percent (1.0%) per month and (b) the maximum rate allowed by law. Interest will accrue beginning on the first day following the due date for payment and will be compounded quarterly. Payment of such interest by Licensee shall not limit, in any way, Elkurt's right to exercise any other rights or remedies Elkurt may have as a consequence of the lateness of any payment.

5.4. Payment Method. Each payment due to Elkurt under this Agreement shall be paid by check or wire transfer of funds to Elkurt's account in accordance with written instructions provided by Elkurt. If made by wire transfer, such payments shall be marked so as to refer to this Agreement.

5.5. Taxes. All amounts to be paid to Elkurt pursuant to this Agreement shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of Net Sales.

6. Patent Filing, Prosecution and Maintenance.

6.1. Control. As provided in the license from RIH, RIH will be responsible, at the direction of Licensee and Elkurt, for the preparation, filing, prosecution, protection and maintenance of all Patent Rights, using independent counsel reasonably acceptable to Licensee. Elkurt, Pursuant to its rights under the RIH license, will: (a) instruct such counsel to furnish the Licensee with copies of all correspondence relating to the Patent Rights from the United States Patent and Trademark Office (USPTO) and any other patent office, as well as copies of all proposed responses to such correspondence in time for Licensee to review and comment on such response; (b) give Licensee an opportunity to review each patent application before filing; (c) consult with Licensee with respect thereto; (d) supply Licensee with a copy of the application as

filed, together with notice of its filing date and serial number; and (e) keep Licensee advised of the status of actual and prospective patent filings. Elkurt shall give Licensee the opportunity to provide comments on and make requests of Elkurt concerning the preparation, filing, prosecution, protection and maintenance of the Patent Rights, and shall consider such comments and requests in good faith; provided, however, final decision-making authority shall vest in Elkurt.

6.2. Expenses. Licensee shall reimburse Elkurt for all documented, out-of-pocket expenses incurred by Elkurt on and after the Effective Date with respect to the activities described in Section 6.1 within thirty (30) days after the date of each invoice from Elkurt for such expenses. In addition, Licensee shall reimburse Elkurt for all documented, out-of-pocket expenses incurred by Elkurt prior to the Effective Date with respect to the preparation, filing, prosecution, protection and maintenance of Patent Rights, which amount is $405,999, in eight (8) equal quarterly installments the first of which will be due eleven months after the Effective Date

6.3. Abandonment. If Licensee decides that it does not wish to pay for the preparation, filing, prosecution, protection or maintenance of any Patent Rights (including any claims therein) in a particular country ("Abandoned Rights"), Licensee shall provide Elkurt with prompt written notice of such election. Upon receipt of such notice by Elkurt, Licensee shall be released from its obligation to reimburse Elkurt for the expenses incurred thereafter as to such Abandoned Rights; provided, however, that expenses authorized prior to the receipt by Elkurt of such notice shall be deemed incurred prior to the notice. In the event of Licensee's abandonment of any Patent Rights, any license granted by Elkurt to Licensee hereunder with respect to such Abandoned Rights will terminate, and Licensee will have no rights whatsoever to exploit such Abandoned Rights. Elkurt may thereafter issue licenses to third parties or otherwise dispose of the Abandoned Rights as it sees fit in its sole discretion without any obligation to account to or notify Licensee.

6.4. Marking. Licensee shall mark, and shall cause its Affiliates and Sublicensees to mark, all Licensed Products sold or otherwise disposed of in such a manner as to conform with the patent laws and practice of the country to which such products are shipped or in which such products are sold for purposes of ensuring maximum enforceability of Patent Rights in such country.

6.5. CREATE Act. Licensee shall not invoke the Cooperative Research and Technology Enhancement Act of 2004, as set forth under Title 35, Section 102(c) of the United States Code (the "CREATE Act"), in connection with the prosecution of patent applications owned or controlled by Licensee, and with respect to the Patent Rights or any other patent rights or subject matter owned or published by or on behalf of Elkurt, without first obtaining the prior written consent of Elkurt in each instance.

7. Enforcement of Patent Rights.

7.1. Notice. In the event Licensee or Elkurt (to the extent of the actual knowledge of the licensing professional responsible for the administration of this Agreement) becomes aware of any possible or actual infringement of any Patent Rights in the Field (an "Infringement"), that party shall promptly notify the other party and provide it with details regarding such Infringement.

7.2. Suit by Licensee. Licensee shall have the first right, but not the obligation, to take action in the prosecution, prevention, or termination of any Infringement. Before Licensee commences an action with respect to any Infringement, Licensee shall consider in good faith the views of Elkurt and potential effects on the public interest in making its decision whether to sue. Should Licensee elect to bring suit against an infringer, Licensee shall keep Elkurt reasonably informed of the progress of the action and shall give Elkurt a reasonable opportunity in advance to consult with Licensee and offer its views about major decisions affecting the litigation. Licensee shall give careful consideration to those views, but shall have the right to control the action; provided, however, that if Licensee fails to defend in good faith the validity and/or enforceability of the Patent Rights in the action or, or if Licensee's license to any Patent Rights in the suit terminates, Elkurt may elect to take control of the action pursuant to Section 7.3. Should Licensee elect to bring suit against an infringer and Elkurt is joined as party plaintiff in any such suit, Elkurt shall have the right to approve the counsel selected by Licensee to represent Licensee and Elkurt, such approval not to be unreasonably withheld. The expenses of such suit or suits that Licensee elects to bring, including any expenses of Elkurt incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Licensee and Licensee shall hold Elkurt free, clear and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. Licensee shall not compromise or settle such litigation without the prior written consent of Elkurt, which consent shall not be unreasonably withheld or delayed. In the event Licensee exercises its right to sue pursuant to this Section 7.2, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Elkurt shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Licensee.

7.3. Suit by Elkurt. If Licensee does not take action in the prosecution, prevention, or termination of any Infringement pursuant to Section 7.2 above, and has not commenced negotiations with the infringer for the discontinuance of said Infringement, within ninety (90) days after receipt of notice to Licensee by Elkurt of the existence of an Infringement, Elkurt may elect to do so. Should Elkurt elect to bring suit against an infringer and Licensee is joined as party plaintiff in any such suit, Licensee shall have the right to approve the counsel selected by Elkurt to represent Elkurt and Licensee, such approval not to be unreasonably withheld. The expenses of such suit or suits that Elkurt elects to bring, including any expenses of Licensee incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Elkurt and Elkurt shall hold Licensee free, clear and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. Elkurt shall not compromise or settle such litigation without the prior written consent of Licensee, which consent shall not be unreasonably withheld or delayed. In the event Elkurt exercises its right to sue pursuant to this Section 7.3, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily incurred in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Licensee shall receive an amount equal to twenty percent (20%) of such funds and the remaining eighty percent (80%) of such funds shall be retained by Elkurt.

7.4. Own Counsel. Each party shall always have the right to be represented by counsel

of its own selection and at its own expense in any suit instituted under this Section 7 by the other party to address any Infringement.

7.5. Cooperation. Each party agrees to cooperate fully in any action under this Section 7 that is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

7.6. Declaratory Judgment. If a declaratory judgment action is brought naming a Related Entity as a defendant and alleging invalidity or unenforceability of any claims within the Patent Rights, Licensee shall promptly notify Elkurt in writing and Elkurt may elect, upon written notice to Licensee within thirty (30) days after Elkurt receives notice of the commencement of such action, to take over the sole defense of the invalidity and/or unenforceability aspect of the action at its own expense.

8. Warranties; Limitation of Liability.

8.1. Compliance with Law. Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all local, state, and international laws and regulations relating to the development, manufacture, use, sale and importation of Licensed Products. Without limiting the foregoing, Licensee represents and warrants that it will comply, and will ensure that other Related Entities comply, with all United States export control laws and regulations.

8.2. No Warranty.

8.2.1. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO BE A WARRANTY BY ELKURT THAT IT CAN OR WILL BE ABLE TO OBTAIN PATENTS ON PATENT APPLICATIONS INCLUDED IN THE PATENT RIGHTS, OR THAT ANY OF THE PATENT RIGHTS WILL AFFORD ADEQUATE OR COMMERCIALLY WORTHWHILE PROTECTION.

8.2.2. ELKURT MAKES NO WARRANTIES WHATSOEVER AS TO THE COMMERCIAL OR SCIENTIFIC VALUE OF THE LICENSED RIGHTS. ELKURT MAKES NO REPRESENTATION THAT THE PRACTICE OF THE PATENT RIGHTS, KNOW-HOW OR THE DEVELOPMENT, MANUFACTURE, USE, SALE OR IMPORTATION OF ANY LICENSED PRODUCT, OR ANY ELEMENT THEREOF, WILL NOT INFRINGE THE PATENT OR OTHER PROPRIETARY RIGHTS OF ANY THIRD PARTY.

8.2.3. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY WARRANTY WITH RESPECT TO ANY TECHNOLOGY, PATENTS, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND HEREBY DISCLAIMS WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING.

8.3. Limitation of Liability.

8.3.1. Except with respect to matters for which Licensee is obligated to indemnify Elkurt under Section 9, none of the parties hereto will be liable to the other with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for (a) any indirect, incidental, consequential or punitive damages or lost profits or (b) cost of procurement of substitute goods, technology or services.

8.3.2. Notwithstanding anything express or implied to the contrary herein, Elkurt's aggregate liability for all damages of any kind arising out of or relating to this Agreement or its subject matter under any contract, negligence, strict liability or other legal or equitable theory will not exceed the amounts actually paid to Elkurt under this Agreement.

9. Indemnification and Insurance.

9.1. Indemnity.

9.1.1. Indemnity. Licensee shall indemnify, defend, and hold harmless Elkurt, RIH and SCRI and their trustees, officers, faculty, students, employees, fellows, workforce members and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys' fees and expenses) incurred by or imposed upon any of the Indemnitees in connection with any claims, suits, actions, demands or judgments arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning or arising from (a) any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (b) any actual or threatened breach of this Agreement by Licensee or any Sublicense by Licensee or the Sublicensee.

9.1.2. Procedure. The Indemnitees shall provide Licensee with prompt written notice of any claim, suit or action for which indemnification is sought; provided that the failure of an Indemnitee so to notify Licensee will relieve Licensee from liability for indemnification only if and to the extent such failure materially compromises Licensee's defense of such claim, suit or action. Licensee agrees, at its own expense, to provide attorneys reasonably acceptable to Elkurt to defend against any such claim, suit or action. The Indemnitees shall cooperate fully with Licensee in such defense, at Licensee's expense, and will permit Licensee to conduct and control such defense and the disposition of any such claim, suit, or action; provided that (i) Licensee shall not settle any such claim, suit or action without the prior written consent of Elkurt, which consent shall not be unreasonably denied, and (ii) any Indemnitee shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Licensee agrees to keep Elkurt informed of the progress in the defense and disposition of such claim, suit or action and to consult with Elkurt with regard to any proposed settlement.

9.2. Insurance.

9.2.1. Beginning on the earliest of the time any Licensed Product is being tested in humans or commercially distributed or sold by Licensee, or by an Affiliate, Sublicensee or agent of Licensee, Licensee shall, at its sole cost and expense, procure and maintain reasonable levels of commercial general liability insurance in amounts sufficient to cover Licensee's indemnification obligations hereunder and naming the Indemnitees as additional insureds. Such commercial general liability insurance shall provide: (a) product liability coverage and (b) broad form contractual liability coverage for Licensee's indemnification obligations under this Agreement.

9.2.2. Elkurt may periodically evaluate the adequacy of the minimum coverage of insurance specified herein. Elkurt reserves the right to require Licensee and/or its Affiliates and Sublicensees to adjust the insurance coverage by modifying the types of required coverage and/or the limits of Licensee's insurance coverage if the coverage is deemed by Elkurt to be inadequate given the risks and circumstances, provided that any modified coverage required by Elkurt must in any event be commercially reasonable in the circumstances.

9.2.3. The minimum amounts of insurance coverage required shall not be construed to create a limit of Licensee's liability with respect to its indemnification obligations or otherwise under this Agreement.

9.2.4. Licensee shall provide Elkurt with written evidence of such insurance upon request of Elkurt. Licensee shall provide Elkurt with written notice at least thirty (30) days prior to the cancellation, non-renewal or material adverse change in such insurance. If Licensee does not obtain replacement insurance providing comparable coverage within third (30) days of any such cancellation, non-renewal or material adverse change, Elkurt shall have the right to terminate this Agreement effective upon notice to Licensee, without limiting any other rights or remedies available to Elkurt.

9.2.5. Licensee shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during: (a) the period that any Licensed Product is being commercially distributed or sold by Licensee, or an Affiliate, Sublicensee or agent of Licensee; and (b) a reasonable period after the period referred to in (a) above which in no event shall be less than five (5) years.

10. Term and Termination.

10.1. Term. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this Section 10, shall continue in full force and effect until the later of (i) the expiration of the last to expire Valid Claim; and (ii) ten (10) years.

10.2. Termination.

10.2.1. Termination Without Cause. Licensee may terminate this Agreement upon sixty (60) days prior written notice to Elkurt.

10.2.2. Termination for Default.

10.2.2.1. In the event that either party commits a material breach of its obligations under this Agreement and fails to cure that breach within thirty (30) days after receiving written notice thereof, the other party may terminate this Agreement immediately upon written notice to the party in breach.

10.2.2.2. If Licensee materially defaults in its obligations under Section 9.2 to procure and maintain insurance or, if Licensee has in any event materially failed to comply with the notice requirements contained therein, then Elkurt may terminate this Agreement immediately without notice or additional waiting period.

10.2.2.3. Elkurt shall be entitled to terminate this Agreement in accordance with the provisions of Section 3.4;

10.2.2.4. In the event that Licensee fails to raise at least ten million dollars ($10,000,000) in equity financing within on or before April 1, 2021, Elkurt shall be entitled to immediately terminate this Agreement at any time and for any reason thereafter.

10.2.3. Bankruptcy. Elkurt may terminate this Agreement upon notice to Licensee if Licensee becomes insolvent, is adjudged bankrupt, applies for judicial or extra-judicial settlement with its creditors, makes an assignment for the benefit of its creditors, voluntarily files for bankruptcy or has a receiver or trustee (or the like) in bankruptcy appointed by reason of its insolvency, or in the event an involuntary bankruptcy action is filed against Licensee and not dismissed within ninety (90) days, or if Licensee becomes the subject of liquidation or dissolution proceedings or otherwise discontinues business.

10.2.4. Termination of Elkurt License from RIH. Pursuant to the requirements of the License between Elkurt and RIH, this License will terminate upon termination of the RIH/Elkurt license agreement.

10.3. Effect of Termination.

10.3.1. Termination of Rights. Upon termination of this Agreement by either party pursuant to any of the provisions of Section 10.2: (a) the rights and licenses granted to Licensee under Section 2 shall terminate, all rights in and to and under the Licensed Rights will revert to Elkurt and neither Licensee nor its Affiliates may make any further use or exploitation of the Licensed Rights, including, without limitation, the commercialization of Know-How Products; and (b) any existing agreements that contain a Sublicense shall terminate to the extent of such Sublicense; provided, however, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, if the Sublicensee is not then in breach of its Sublicense agreement with Licensee such that Licensee would have the right to terminate such Sublicense, such Sublicensee shall have the right to seek a license from Elkurt. Elkurt may, in its sole discretion, agree to grant a license to such Sublicensee. Elkurt agrees to negotiate such licenses in good faith under reasonable terms and conditions, which shall not impose any representations, warranties, obligations or liabilities on Elkurt that are not included in this Agreement.

10.3.2. Accruing Obligations. Termination or expiration of this Agreement shall

not relieve the parties of obligations accruing prior to such termination or expiration, including obligations to pay amounts accruing hereunder up to the date of termination or expiration. After the date of termination or expiration (except in the case of termination by Elkurt pursuant to Section 10.2), for a period not to exceed one (1) year, Related Entities (a) may sell Licensed Products then in stock and (b) may complete the production of Licensed Products then in the process of production and sell the same; provided that, in the case of both (a) and (b), Licensee shall pay the applicable royalties, considerations and payments to Elkurt in accordance with Section 4, provide reports and audit rights to Elkurt pursuant to Section 5 and maintain insurance in accordance with the requirements of Section 9.2.

10.4. Survival. The parties' respective rights, obligations and duties under Sections 5, 9, 10, and 11 and Sections 4.2, 8.1, 8.3, 9.1 and 9.2, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement. In addition, Licensee's obligations with respect to Sublicenses granted prior to termination of the Agreement shall survive termination.

11. Confidentiality.

11.1. Definition. "Confidential Information" means any scientific, technical, trade or business information disclosed by or on behalf of (a) Elkurt and/or other representatives to Licensee or (b) Licensee to Elkurt; in the case of either (a) or (b), provided that such information is marked as confidential or (if disclosed orally) is reduced to a written summary marked as confidential and delivered to the recipient within thirty (30) days after disclosure. Notwithstanding the above, "Confidential Information" shall not include information to the extent such information: (i) was known to the recipient at the time it was disclosed, other than by previous disclosure by or on behalf of the discloser, as evidenced by the recipient's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement or any other agreement; (iii) is lawfully and in good faith made available to the recipient by a third party who is not subject to obligations of confidentiality to the other party with respect to such information; or (iv) is independently developed by the recipient without the use of or reference to the other party's Confidential Information, as demonstrated by documentary evidence.

11.2. Nondisclosure of Confidential Information. Without the other party's express prior written consent, except as expressly permitted by this Agreement, the recipient shall not directly or indirectly publish, disseminate or otherwise disclose, deliver or make available to any person outside its organization any of the other party's Confidential Information during the term of this Agreement and for three (3) years thereafter. Notwithstanding, the recipient may disclose the other party's Confidential Information to persons within its organization and Related Entities who have a need to receive such Confidential Information in order to further the purpose of this Agreement and who are bound by confidentiality and non-use obligations comparable to those set forth in this Agreement.

11.3. Required Disclosure. If required by law, the recipient may disclose the other party's Confidential Information to a governmental authority or by order of a court of competent jurisdiction, provided that: (a) the recipient shall immediately notify the other party and take

reasonable steps to assist the other party in contesting such request, requirement or order or otherwise protecting the other party's rights, and (b) the recipient limits the scope of such disclosure only to such portion of such Confidential Information which is legally required to be disclosed.

11.4. Return of Confidential Information. Upon a party's request, the other party shall promptly return all of the requesting party's Confidential Information and return or destroy all copies, summaries, synopses or abstracts of such Confidential Information in its possession (whether in written, graphic or machine-readable form), or, if it is not feasible to return or destroy the Confidential Information (i.e., information stored on computer system back-up media), the Confidential Information so retained shall continue to be subject to this Agreement; provided, however, that the recipient may keep one copy of the other party's Confidential Information in its confidential files solely for the purpose of monitoring its rights and obligations under this Agreement.

12. Miscellaneous.

12.1. Preference for United States Industry. In the case of "subject inventions" (as defined in 35 U.S.C. §201), during the period of exclusivity of this license in the United States, Licensee shall comply with 37 C.F.R. § 401.14 (i) or any successor rule or regulation**.**

12.2. No Security Interest. Licensee shall not enter into any agreement under which Licensee grants to or otherwise creates in any third party a security interest in this Agreement or any of the rights granted to Licensee herein. Any grant or creation of a security interest purported or attempted to be made in violation of the terms of this Section shall be null and void and of no legal effect.

12.3. Use of Name. Licensee shall not, and shall ensure that its Affiliates and Sublicensees shall not, use the name of Elkurt, RIH or SCRI or the name of any of their officers, faculty, employees, workforce members or other researchers or students, or any adaptation of such names, in any advertising, promotional or sales literature, including without limitation any press release or any document employed to obtain funds, without the prior written approval of Elkurt, RIH or SCRI as the case may be. This restriction shall not apply to any information required by law to be disclosed to any governmental entity.

12.4. Entire Agreement. This Agreement is the sole agreement with respect to the subject matter hereof and except as expressly set forth herein, supersedes all other agreements and understandings between the parties with respect to the same.

12.5. Notices. Unless otherwise specifically provided, any notice, request, instruction or other document required by this Agreement shall be in writing and shall be deemed to have been given (a) if mailed with the United States Postal Service by prepaid, first class, certified mail, return receipt requested, at the time of receipt by the intended recipient, (b) if sent by Federal Express or other overnight carrier, signature of delivery required, at the time of receipt by the intended recipient, or (c) if sent by facsimile transmission, when so sent and when receipt has been acknowledged by appropriate telephone or facsimile receipt, addressed as follows, unless the

parties are subsequently notified of any change of address in accordance with this Section 12.5:

If to Licensee:	Chirinjeev Kathuria, Chairman 19W060 Avenue LaTours OakBrook IL 60523 With a copy via email to Elizabeth Ng eng@anseljh.com
If to Elkurt:	Jonathan Kurtis, President 297 President Ave Providence RI 02906 With a copy via email to Wesley D. Blakeslee wes@wesblakeslee.com

12.6. Governing Law and Jurisdiction. The terms of this Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island without resort to conflict of laws rules. Each party irrevocably agrees that any action, suit or other legal proceeding against them shall be brought in a court of the State of Rhode Island or in the United States District Court for Rhode Island. By execution and delivery of this Agreement, each party irrevocably submits to and accepts the jurisdiction of each of such courts and waives any objection (including any objection to venue, enforcement, or grounds of forum non conveniens) that might be asserted against the bringing of any such action, suit or other legal proceeding in such courts; provided, however that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent is granted.

12.7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

12.8. Headings. Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

12.9. Counterparts. The parties may execute this Agreement in two or more counterparts, each of which shall be deemed an original.

12.10. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms may be waived, only by a written instrument executed by each party or, in the case of waiver, by the party waiving compliance. The delay or failure of either party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

12.11. No Agency or Partnership. Nothing contained in this Agreement shall give either party the right to bind the other, or be deemed to constitute either party as agent for or partner of the other or any third party.

12.12. Assignment and Successors. This Agreement may not be assigned by either party without the consent of the other, which consent shall not be unreasonably withheld, except that each party may, without such consent, assign this Agreement and the rights, obligations and interests of such party to any purchaser of all or substantially all of its assets, or to any successor corporation resulting from any merger or consolidation of such party with or into such corporation; provided, in each case, that the assignee agrees in writing to be bound by the terms of this Agreement. Any assignment purported or attempted to be made in violation of the terms of this Section 12.12 shall be null and void and of no legal effect.

12.13. Force Majeure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including, without limitation, fire, explosion, flood, war, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

12.14. Interpretation. Each party hereto acknowledges and agrees that: (a) it and/or its counsel reviewed and negotiated the terms and provisions of this Agreement and has contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to both parties hereto and not in favor of or against either party, regardless of which party was generally responsible for the preparation of this Agreement.

12.15. Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the parties that the remainder of this Agreement shall not be affected.

12.16. Attorneys' Fees. In the event of any action at law or in equity between the parties hereto to enforce any of the provisions hereof, each party shall bear its own costs.

13. Recognition of Requirements of RIH License to Elkurt.

13.1. Licensee has received a copy of the license from RIH to Elkurt. Said license requires that any sublicense granted by Elkurt contain certain provisions as stated in the RIH license. Licensee agrees that any such provision required by the RIH license to the extent not specifically stated in this License shall be deemed to be a part hereof and included herein.

13.2. Licensee agrees that the provisions of Section 9 Indemnification and Insurance shall include RIH and RIH indemnitees.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD/PhD
Date: _____	Date: _____

First Amendment to
EXCLUSIVE LICENSE AGREEMENT
RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria"
RIH # 305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease"

This First Amendment to Exclusive License Agreement (this "Amendment") is entered into as of April 1, 2021 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "**RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria**" effective as of January 25, 2021 (the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

4.1. Funding. Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before October 1, 2021.

4.2. License Maintenance Fee. Licensee shall pay Elkurt a license maintenance fee of One Hundred Ten Thousand Dollars ($110,000) within 45 days of achieving the funding provided in Section 4.1, or by October 15, whichever shall first occur. Thereafter, beginning on January 1, 2022 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "May 1, 2021" and inserting in place thereof the date, "October 1, 2021."

3 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the

License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis MD/PhD
Date: _____	Date: _____

Second Amendment to
EXCLUSIVE LICENSE AGREEMENT
RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria"
RIH # 305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease"

This Second Amendment to Exclusive License Agreement (this "Amendment") is entered into effective as of September 10, 2021 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, **"RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria"** effective as of January 25, 2021 (the "License Agreement") and entered into the First Amendment to that License, effective April 1, 2021; and

WHEREAS, Licensee desires to amend certain terms of the License Agreement as amended, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

4.1. Funding. Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before May 1, 2022.

4.2. License Maintenance Fee. Licensee shall pay Elkurt a license maintenance fee of One Hundred Ten Thousand Dollars ($110,000) within 30 days of achieving the funding provided in Section 4.1, or by May 15, 2022 whichever shall first occur. Beginning on January 1, 2022 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement as amended (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "October 1, 2021" and inserting in place thereof the date, "May 1, 2021."

3 That as to Exhibit B, The Commercialization Plan of the License Agreement, each of the dates shown thereon are hereby extended by the term of one year, reflecting the amendment to the fundraising date.

4 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: Chirinjeev Kathuria NAME	By: Jonathan Kurtis NAME
Title: Chairman	Title: President
Signature: _____	Signature: Jonathan Kurtis, MD/Pres
Date: _____	Date: _____

THIRD AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This Third Amendment to Exclusive License Agreement (this "Amendment") is entered into as of March 25, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc., a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "RIH #154 pfsLSP-1 a Vaccine for Falciparum Malaria" "RIH #305 Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease" effective as of January 25, 2021, as amended by the First Amendment to Exclusive License Agreement effective as of April 1, 2021, and the Second Amendment to Exclusive License Agreement effective as of September 10, 2021 (as so amended, the "License Agreement"); and

WHEREAS, Licensee desires to amend certain terms of the License Agreement, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Section 1.13. of the License Agreement (the definition of **Patent Rights**) is hereby amended by replacing the word "Elkurt" with the phrase "RIH or Elkurt."

2 Section 10.2.2.4. of the License Agreement as amended (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "May 1, 2021" and inserting in place thereof the date, "May 1, 2022."

3 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: _____	By: _____
Name: Elizabeth Ng	Name: Jonathan Kurtis
Title: Chief Executive Officer	Title: President

Fourth Amendment to
EXCLUSIVE LICENSE AGREEMENT
RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria"
RIH # 305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease"

This Fourth Amendment ("Amendment") to Exclusive License Agreement (this "Amendment") is entered into effective as of July 1, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "**RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria**" effective as of January 25, 2021 (the "License Agreement") and entered into the First Amendment to that License, effective April 1, 2021; and entered into the Second Amendment to that License, effective September 10, 2021, and the Third Amendment to that License effective March 25, 2022; and

WHEREAS, Licensee desires to amend certain terms of the License Agreement as amended, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

4.1. Funding. Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before November 1, 2022.

4.2. License Maintenance Fee. Licensee shall pay Elkurt a license maintenance fee of One Hundred Ten Thousand Dollars ($110,000) within 30 days of achieving the funding provided in Section 4.1, or by November 1, 2022 whichever shall first occur. Beginning on January 1, 2022 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement as amended (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "May 1, 2022" and inserting in place thereof the date, "November 1, 2022."

3 That as to Exhibit B, The Commercialization Plan of the License Agreement, each of the dates shown thereon are hereby extended by the term of one year, reflecting the amendment

to the fundraising date. For clarity, the dates on the Commercialization Plan having been previously extended one year, such that the total extension of said dates shall each be two years.

4 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.

By: _____
Name: Chirinjeev Kathuria
Title: Chairman

Elkurt, Inc.

By: _____
Name: Jonathan Kurtis
Title: President

Fifth Amendment to
EXCLUSIVE LICENSE AGREEMENT
RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria"
RIH # 305 "Antibodies to Pfgarp Kill Plasmodium Falciparum Malaria Parasites and Protect Against Infection and Severe Disease"

This Fifth Amendment ("Amendment") to Exclusive License Agreement (this "Amendment") is entered into effective as of August 26, 2022 (the "Amendment Date"), by and between Elkurt, Inc., a Rhode Island corporation with an address at 297 President Ave, Providence RI 02906 ("Elkurt") and Ocean Biomedical Inc, a Delaware corporation with an address at 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Licensee").

WHEREAS, Elkurt and Licensee entered into an Exclusive License Agreement, subtitled, "**RIH #154 "PfsLSP-1 a Vaccine for Falciparum Malaria**" effective as of January 25, 2021 (the "License Agreement") and entered into the First Amendment to that License, effective April 1, 2021; and entered into the Second Amendment to that License, effective September 10, 2021, and the Third Amendment to that License effective March 25, 2022; and the Fourth Amendment to that License effective July 1, 2022; and

WHEREAS, Licensee desires to amend certain terms of the License Agreement as amended, and Elkurt agrees to so amend the License Agreement, but only upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, Elkurt and Licensee, in consideration of the foregoing premises and the mutual promises herein, intending to be legally bound, hereby agree as follows:

1 Sections 4.1. and 4.2. of the License Agreement (regarding **Funding** and the **License Maintenance Fee** are hereby deleted in their entirety and inserted in place thereof are new Sections 4.1. and 4.2. as follows:

4.1. Funding. Licensee shall raise no less than Ten Million Dollars (US) in equity financing on or before November 1, 2023.

4.2. License Maintenance Fee. Licensee shall pay Elkurt a license maintenance fee of One Hundred Ten Thousand Dollars ($110,000) within 30 days of achieving the funding provided in Section 4.1, or by November 1, 2023 whichever shall first occur. Beginning on January 1, 2023 and each year thereafter, Licensee shall pay Elkurt an annual License Maintenance Fee of three thousand dollars ($3,000). Beginning on January 1, 2028, and every year thereafter said annual License Maintenance Fee shall be Four thousand dollars ($4,000).

2 Section 10.2.2.4 of the License Agreement as amended (regarding termination if certain fund raising is not achieved) is hereby amended by deleting the date "November 1, 2022" and inserting in place thereof the date, "November 1, 2023."

3 That as to Exhibit B, The Commercialization Plan of the License Agreement, each

of the original dates shown thereon are hereby extended by the term of three years, reflecting the delay in initial fundraising as described herein. For clarity, the first original year shown on Exhibit B was 2020, and that year shall now be 2023, with the remaining years similarly extended by 3 years.

4 As amended by this Amendment, all provisions of the License Agreement remain in full force and effect and are hereby ratified and confirmed. All references to the License Agreement, wherever, whenever or however made or contained, are and shall be deemed to be references to the License Agreement as amended by this Amendment. Section 12.6 of the License Agreement (regarding Governing Law and Jurisdiction) is incorporated herein by reference and made a part hereof and shall govern this Amendment in all respects. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. The signatories may execute this Amendment by electronic means and signatures, copies of which shall each be deemed to be originals. This Amendment constitutes the entire understanding between the parties hereto with respect to the matters contained herein and this Amendment shall not be modified except in writing executed by all parties hereto.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

Ocean Biomedical, Inc.	Elkurt, Inc.
By: _____	By: _____
Name: Chirinjeev Kathuria	Name: Jonathan Kurtis
Title: Executive Chairman	Title: President

LOAN AGREEMENT

This **LOAN AGREEMENT** dated as of February 22, 2022 (this "***Agreement***"), is entered by and between Ocean Biomedical, Inc., a Delaware corporation ("***Borrower***" or "***Company***") and Second Street Capital, LLC, a California limited liability company ("***Lender***"). All capitalized terms used herein and not otherwise defined shall have the meanings provided hereof.

The parties agree as follows:

1. THE ADVANCE.

1.1 Advance. Subject to the terms and conditions of this Agreement, on or around the date of this Agreement, Lender will make a single Advance to Borrower in the principal amount of $600,000.00. An additional principal amount of $150,000.00 will be mutually contemplated under a separate transaction. Lender will transfer the amount of the Advance to Borrower's bank account. The proceeds of the Advance shall be used to pay professional fees and other accrued expenses.

1.2 Payments.

(a) Interest. Interest shall accrue on the principal amount of the Advance from the date of the Advance until the Advance is repaid in full, at the fixed rate of interest equal to 15% per annum, calculated upon a year of 360 days and actual days elapsed. Borrower will repay interest on the Advance on the day the repayment is made in full.

(b) Maturity. Borrower shall make the repayment the earlier of (i) five (5) business days from the Borrower's financing, including, but not limited to an initial public offering, next equity event, sale or merger, subsequent loans or (ii) within 90 days from the date of the Advance and the execution of this Agreement.

(c) Warrant and Put Option.

As an inducement to the Lender to provide the Advance, the Borrower will grant to Lender a Warrant provided by the Borrower to purchase 312,500 common stock shares of the Company equivalent to 0.125% of the value of the Company based on the Company's initial public offering of $250,000,000 and assuming an initial public offering price of $11.00 per share, the midpoint of the price range set forth in the prospectus in Form S-1 Amendment 6. If the additional principal amount of $150,000 is provided by the Lender to the Borrower, then an additional Warrant of 62,500 common stock shares will be provided to the Lender at the same exercise price of $11.00 per share.

The Warrant will be issued on Borrower's form and will be exercisable for 4 years from the date of issuance. The Lender will have the option to exercise the Warrants without payment of the exercise price and receive only that number of shares which represents the value of the difference between the fair market value of the shares and the exercise price (i.e., "net issuance" or "cashless exercise"). The Warrant and the foregoing provision are earned upon delivery of the Advance. The Warrant document will be issued by the Borrower within 5 business days upon delivery of the Advance.

For a period of 180 days from the Closing Date of the financing, Lender has the right, but not the obligation, upon its delivery of written notice to the Borrower to exercise and sell a Put Option provided by the Borrower at a fixed price of $250,000.00 or 0.1% of the value of the Company as set forth in the prospectus in Form S-1 Amendment 6. If or should the Lender exercise and sell the Put Option, the Lender forfeits the Warrant to purchase 312,500 common stock shares of the Company.

1.3 Fees.

(a) Borrower will pay Lender a $15,000 loan fee that will be netted against the Advance.

2. CLOSINGS.

2.1 Conditions to the Advance. Lender's obligation to fund the Advance is conditioned upon the following: (a) Borrower shall have delivered to Lender a written request for the advance in form reasonably acceptable to Lender and such other documents as required by Lender, (b) no Event of Default shall have occurred and be continuing or would exist after the funding of such Advance, (c) no event or condition shall exist that has had or could be reasonably expected to have a Material Adverse Effect, and (d) the representations and warranties contained in this Agreement and the other Transaction Documents of Borrower shall be true and correct as if made on the date of funding of such Advance.

3. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender as follows for so long as the Advance is outstanding: (a) Borrower is not in default under any agreement under which Borrower owes any money, or any agreement, the violation or termination of which could have a Material Adverse Effect; (b) Borrower has taken all action and obtained all consents necessary to authorize the execution, delivery and performance of the Transaction Documents; (c) the execution and performance of the transaction documents do not conflict with, or constitute a default under, any agreement to which Borrower is party or by which Borrower is bound or a legal requirement; (d) the information provided to Lender on or prior to the date of the Advances is true and correct in all material respects; (e) all financial statements and other information provided to Lender fairly present Borrower's financial condition, and there has not been a material adverse change in the financial condition of Borrower since the date of the most recent of the financial statements submitted to Lender; (f) Borrower is not party to any litigation and is not the subject of any government investigation, and Borrower has no knowledge of any pending litigation or investigation or the existence of circumstances that reasonably could be expected to give rise to such litigation or investigation; (g) the information provided in the representation letter delivered to Lender on or prior to the Closing Date is true, accurate and complete in all material respects; and (h) no representation or other statement made by Borrower to Lender in any Transaction Document or any certificate or instrument delivered by Borrower to Lender in connection herewith contains any untrue statement of a material fact or omits to state a material fact necessary to make any statements made to Lender not misleading.

4. AFFIRMATIVE COVENANTS.

4.1 Financial Information. Borrower will provide Lender as soon as available the annual audit and corresponding consolidated financial statements.

4.2 Good Standings; Existence; Compliance with Laws. Borrower and each Subsidiary will maintain its corporate existence and good standing and will maintain in force all licenses and agreements necessary or appropriate to the conduct of its business. Borrower and each Subsidiary will pay all taxes on or before the date such taxes are due and will comply with all Legal Requirements.

4.3 Financial Covenants. None.

4.4 Notices. Borrower shall provide to Lender, (i) prompt notice of the expected initial public offering or a subsequent financing if the initial public offering is not completed; and (ii) notice thereof, a report of any legal actions pending or threatened against Borrower or any Subsidiary that could result in damages or costs to Borrower or any Subsidiary of $50,000 or more.

5. EVENTS OF DEFAULT. Any one or more of the following shall constitute an "***Event of Default***" under this Agreement: (a) any failure (i) to pay all or any part of the principal or interest or other amounts payable hereunder on the date due and payable, or (ii) to comply with any agreement or covenant set forth in this Agreement or any other Transaction Document, or (iii) to comply with the terms of any material agreement to which Borrower is a party or by which it is bound, or any agreement pursuant to which Borrower has incurred Indebtedness; or (b) the occurrence of an Insolvency Event or if any portion of Borrower's assets is attached, seized, subjected to a writ or distress warrant, or is levied upon, or comes into the possession of any trustee, receiver or person acting in a similar capacity, or becomes subject to levy or judicial proceeding; or (c) any representation made to Lender in this Agreement or any other Transaction Document, or any information given to Lender by or on behalf of Borrower, shall be incorrect in any material respect; or (d) if Chirinjeev Kathuria ceases to devote the majority of his time to Borrower's business and operations in the capacity as Executive Chairman; or (e) if Borrower ceases operations or ceases to conduct

business or Borrower is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs.

6. REMEDIES. Upon the occurrence of an Event of Default, all unpaid principal, accrued interest and other amounts owing hereunder shall, at the option of Lender, be immediately due and payable and collectible by or on behalf of Lender (and all unpaid principal, accrued interest and other amounts owing hereunder shall automatically, without any action on the part of Lender, become due and payable in respect of any Event of Default under Section 5.

7. WAIVERS; INDEMNITY. Borrower waives notice of default, presentment and demand for payment, notice of dishonor, protest and notice of protest under this Agreement and any other Transaction Document. Borrower shall pay all costs of collection and enforcement of this Agreement when incurred, including reasonable attorneys' fees, costs and expenses incurred before, after or in connection with of an insolvency.

8. NOTICES. Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement or any other Transaction Document shall be in writing, shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery. All communications shall be sent to Borrower or to Lender, as the case may be, at the address as set forth below or at such other address as such party may designate by written notice to the other party hereto:

If to Borrower:

Ocean Biomedical, Inc.
55 Claverick Street #325
Providence, RI 02903
Attn: Chirinjeev Kathuria
Email: ckathuria@oceanbiomedical.com

If to Lender:

Second Street Capital, LLC
1960 The Alameda Suite 200
San Jose, CA 95126
Attn: Eric Hardgrave
Email: eric@acuityventures.com

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

9. JURY WAIVER; JUDICIAL REFERENCE. LENDER AND BORROWER WAIVE ANY RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN, INCLUDING WITHOUT LIMITATION CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY RECOGNIZES AND AGREES THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IF THIS JURY WAIVER IS FOR ANY REASON UNENFORCEABLE, THE PARTIES AGREE TO RESOLVE ALL CLAIMS, CAUSES AND DISPUTES THROUGH JUDICIAL REFERENCE PURSUANT TO CODE OF CIVIL PROCEDURE SECTION 638 ET SEQ, BEFORE A MUTUALLY ACCEPTABLE REFEREE IN SANTA CLARA COUNTY SITTING WITHOUT A JURY OR, IF THE PARTIES CANNOT AGREE ON A REFEREE, THEN ONE APPOINTED BY THE PRESIDING JUDGE OF THE CALIFORNIA SUPERIOR COURT FOR SANTA CLARA COUNTY, CALIFORNIA. NOTHING IN THIS SECTION SHALL RESTRICT A PARTY FROM EXERCISING PRE-JUDGMENT REMEDIES OR ITS RIGHTS UNDER THE UNIFORM COMMERCIAL CODE.

10. MISCELLANEOUS. Lender may assign all or any part of its interest in this Agreement and the Advances to any Person, or grant a participation of any interest in this Agreement, without notice to, or the consent of, Borrower. This Agreement can be amended only by an instrument signed by Lender and Borrower. All prior agreements, understandings and negotiations with respect to any of the matters contained in or related to this Agreement are superseded by this Agreement. Borrower may not assign any obligation hereunder without Lender's consent, which may be granted or withheld in Lender's sole discretion. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument. In the event that any signature is executed and delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file or electronic signature complying with the U.S. federal ESIGN Act of 2000, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" or electronic signature page were an original hereof. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision. All covenants, representations and warrants made in this Agreement shall continue in full force and effect so long as any obligations hereunder remain outstanding. This Agreement shall be governed by the internal laws of the State of California, without regard to conflicts of laws rules. Borrower and Lender consent to the jurisdiction of the United States District Court of the Northern District of California and the state courts for Santa Clara, California.

11. CONFIDENTIALITY. In handling any confidential information, Lender and all employees and agents of Lender, including but not limited to accountants, shall exercise the same degree of care that it exercises with respect to its own proprietary information of the same types to maintain the confidentiality of any non-public information thereby received or received pursuant to this Agreement except that disclosure of such information may be made (a) to the subsidiaries or affiliates of Lender in connection with their present or prospective business relations with Borrower, (b) to prospective transferees or purchasers of any interest in the Advances, (c) as required by law, regulations, rule or order, subpoena, judicial order, or similar order, (d) as may be required in connection with the examination, audit, or similar investigation of Lender, and (e) as Lender may determine in connection with the enforcement of any remedies hereunder. Confidential information hereunder shall not include information that either: (i) is in the public domain or in the knowledge or possession of Lender when disclosed to Lender, or becomes part of the public domain after disclosure to Lender through no fault of Lender; or (ii) is disclosed to Lender by a third party, provided Lender does not have actual knowledge that such third party is prohibited from disclosing such information.

12. DEFINITIONS.

"***Advance***" means the cash advance made under Section 1.1.

"***Closing Date***" means the date of this Agreement.

"***Legal Requirement***" means any statute, ordinance, code, law, rule, regulation, order or other requirement, standard, procedure enacted, adopted or applied by any Governmental Authority, including, decisions, orders, writs, awards, or injunctions of an arbitrator or a court or other Governmental Authority.

"***Material Adverse Effect***" means a material adverse effect on (i) the business operations, condition (financial or otherwise) or prospects of Borrower, (ii) the ability of Borrower to repay the Obligations or otherwise perform its obligations under the Transaction Documents, or (iii) Borrower's interest in, or the value, perfection or priority of Lender's security interest in the Collateral.

"***Maturity***" means Five (5) business days of the Borrower's financing, including, but not limited to an initial public offering, next equity event, sale or merger, subsequent loans or within 60 days from the date of the single Advance and the execution of this Agreement .

"***Obligations***" means all present and future indebtedness, guarantees, liabilities, and other obligations of Borrower to Lender under this Agreement and the other Transaction Documents, or otherwise.

"***Person***" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or governmental agency.

"Transaction Documents" means this Agreement, the Warrant to purchase stock, the Put Option, and any other agreements, documents and instruments entered into in connection with this Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the first day above written.

BORROWER:

OCEAN BIOMEDICAL, INC.

By: Chirinjeev Kathuria

Name: Chirinjeev Kathuria

Title: Executive Chairman

LENDER:

SECOND STREET CAPITAL, LLC

By:

Name: Eric Hardgrave

Title: Managing Member

Exhibit 10.61

FIRST AMENDMENT to LOAN AGREEMENT

This First Amendment is made effective as of April 22, 2022, by and between Second Street Capital, LLC ("Lender") and Ocean Biomedical, Inc. ("Borrower").

RECITALS

WHEREAS, the parties have entered into a certain Loan Agreement dated as of February 22, 2022, whereby Lender agreed to make a single Advance in the amount of $600,000 to Borrower; and

WHEREAS the parties wish to amend the Loan Agreement to incorporate certain terms and conditions pursuant to a mutually agreed upon understanding.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and conditions set forth below, and other valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. The Maturity will be extended to November 18, 2022.
2. The extension to the Maturity requires a $15,000 fee immediately payable upon execution of this First Amendment and processed via ACH or electronic funds to Lender's bank.
3. Borrower acknowledges that the Advance plus all of the accrued interest will be immediately payable upon any financing (public or private) received by Borrower.
4. Borrower represents and warrants that the Representations and Warranties contained in the Loan Agreement remain; and are true and correct as of the effective date above.

This First Amendment may be exercised in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Unless otherwise defined, all capitalized terms in this First Amendment shall be as defined in the Loan Agreement. Except as amended or superceded herein, the Loan Agreement remains in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment as of the date written above.

Executed:

Ocean Biomedical, Inc.

By: Chirinjeev Kathuria
Executive Chairman

Second Steet Capital, LLC

By: Eric Hardgrave
Managing Member

Exhibit 10.62

SECOND AMENDMENT to LOAN AGREEMENT

This Second Amendment is made effective as of September 30, 2022, by and between Second Street Capital, LLC ("Lender") and Ocean Biomedical, Inc. ("Borrower").

RECITALS

WHEREAS, the parties have entered into a certain Loan Agreement dated as of February 22, 2022, whereby Lender agreed to make a single Advance in the amount of $600,000 to Borrower. On April 22, 2022 Lender extended the Maturity to November 18, 2022 and Borrower paid an extension fee in the amount of $15,000; and

WHEREAS the parties wish to amend the Loan Agreement to incorporate certain terms and conditions pursuant to a mutually agreed upon understanding.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and conditions set forth below, and other valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. The Maturity will be extended to December 30, 2022.
2. The extension to the Maturity requires a Warrant for 75,000 shares of Common Stock.
3. The Warrant for 75,000 shares of Common Stock will be priced at $10.20 per share and will have an Expiration Date of September 30, 2026.
4. Borrower acknowledges that the Advance plus all of the accrued interest will be immediately payable upon any financing (public or private) received by Borrower.
5. Borrower represents and warrants that the Representations and Warranties contained in the Loan Agreement remain; and are true and correct as of the effective date above.

This Second Amendment may be exercised in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Unless otherwise defined, all capitalized terms in this Second Amendment shall be as defined in the Loan Agreement. Except as amended or superceded herein, the Loan Agreement remains in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date written above.

Executed:

Ocean Biomedical, Inc.

By: Chirinjeev Kathuria
Executive Chairman

Second Steet Capital, LLC

By: Eric Hardgrave
Managing Member

Exhibit 10.63

THIRD AMENDMENT to LOAN AGREEMENT

This Third Amendment is made effective as of December 30, 2022, by and between Second Street Capital, LLC ("Lender") and Ocean Biomedical, Inc. ("Borrower").

RECITALS

WHEREAS, the parties have entered into a certain Loan Agreement dated as of February 22, 2022, whereby Lender agreed to make a single Advance in the amount of $600,000 to Borrower, on April 22, 2022 Lender extended the Maturity to November 18, 2022, on September 30, 2022 Lender extended the Maturity to December 30, 2022 and received an additional Warrant; and

WHEREAS the parties wish to amend the Loan Agreement to incorporate certain terms and conditions pursuant to a mutually agreed upon understanding.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and conditions set forth below, and other valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. The Maturity will be extended to February 15, 2023.
2. For the extension to the Maturity, a $15,000 Fee will be assessed.
3. Borrower acknowledges that the Advance plus all of the accrued interest will be immediately payable upon any financing (public or private) received by Borrower.
4. Borrower represents and warrants that the Representations and Warranties contained in the Loan Agreement remain; and are true and correct as of the effective date above.

This Third Amendment may be exercised in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Unless otherwise defined, all capitalized terms in this Third Amendment shall be as defined in the Loan Agreement. Except as amended or superseded herein, the Loan Agreement remains in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Third Amendment as of the date written above.

Executed:

Ocean Biomedical, Inc.

By: Chirinjeev Kathuria
Executive Chairman

Second Steet Capital, LLC

By: Eric Hardgrave
Managing Member

LOAN AGREEMENT

This Loan, dated as of April 22, 2022 (this "***Agreement***"), is entered by and between Ocean Biomedical, Inc, a Delaware corporation ("***Borrower***") and Second Street Capital, LLC, a California limited liability company ("***Lender***"). All capitalized terms used herein and not otherwise defined shall have the meanings provided hereof.

The parties agree as follows:

1. THE ADVANCE.

1.1 Advance. Subject to the terms and conditions of this Agreement, on or around the date of this Agreement, Lender will make a single Advance to Borrower in the principal amount of $200,000. Lender will transfer the net amount of the Advance to Borrower's bank account. The proceeds of the Advance shall be used to pay professional fees and other accrued expenses.

1.2 Payments.

(a) Interest. Interest shall accrue on the principal amount of the Advance from the date of the Advance until the Advance is repaid in full, at the fixed rate of interest equal to 15% per annum, calculated upon a year of 360 days and actual days elapsed. Borrower will repay interest on the Advance on the day the repayment is made in full.

(b) Maturity. Borrower shall make the repayment the earlier of (i) Five (5) business days from any public or private financing, including, but not limited to an initial public offering, next equity event, sale or merger, subsequent loans or (ii) on or before November 18, 2022.

(c) Warrant.

As an inducement to the Lender to provide the Facility, the Borrower will grant to Lender a Warrant provided by the Borrower to purchase 62,500 common stock shares of the Company based on the Company's enterprise value as previously discussed of approximately $200,000,000.

The Warrant will be exercisable for 4 years from the date of issuance. The Lender will have the option to exercise the Warrants without payment of the exercise price and receive only that number of shares which represents the value of the difference between the fair market value of the shares and the exercise price (i.e., "net issuance" or "cashless exercise"). The Warrant and the foregoing provision are earned upon acceptance and execution of this Loan Agreement.

1.3 Fees.

(a) Borrower will pay Lender a $15,000 fee netted against the Advance. In addition, Borrower will pay Lender the $15,000 fee for the extension to the original facility under the First Amendment. To accommodate the request to expedite this Advance, Borrower will pay Lender an additional fee of $20,000. Total aggregate amount of $50,000 will be netted against the Advance.

2. CLOSINGS.

2.1 Conditions to the Advance. Lender's obligation to fund the Advance is conditioned upon the following: (a) Borrower shall have delivered to Lender a written request for the advance in form reasonably acceptable to Lender and such other documents as required by Lender, (b) no Event of Default shall have occurred and be continuing or would exist after the funding of such Advance, (c) no event or condition shall exist that has had or could

be reasonably expected to have a Material Adverse Effect, and (d) the representations and warranties contained in this Agreement and the other Transaction Documents of Borrower shall be true and correct as if made on the date of funding of such Advance.

3. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender as follows for so long as the Advance is outstanding: (a) Borrower is not in default under any agreement under which Borrower owes any money, or any agreement, the violation or termination of which could have a Material Adverse Effect; (b) Borrower has taken all action and obtained all consents necessary to authorize the execution, delivery and performance of the any Transaction Documents; (c) the execution and performance of the transaction documents do not conflict with, or constitute a default under, any agreement to which Borrower is party or by which Borrower is bound or a legal requirement; (d) the information provided to Lender on or prior to the date of the Advances is true and correct in all material respects; (e) all financial statements and other information provided to Lender fairly present Borrower's financial condition, and there has not been a material adverse change in the financial condition of Borrower since the date of the most recent of the financial statements submitted to Lender; (f) Borrower is not party to any litigation and is not the subject of any government investigation, and Borrower has no knowledge of any pending litigation or investigation or the existence of circumstances that reasonably could be expected to give rise to such litigation or investigation; (g) the information provided in the representation letter delivered to Lender on or prior to the Closing Date is true, accurate and complete in all material respects; and (h) no representation or other statement made by Borrower to Lender in any Transaction Document or any certificate or instrument delivered by Borrower to Lender in connection herewith contains any untrue statement of a material fact or omits to state a material fact necessary to make any statements made to Lender not misleading.

4. AFFIRMATIVE COVENANTS.

4.1 Financial Information. Borrower will provide Lender as soon as available the annual audit, March 31, 2022, balance sheet and income statement when available and corresponding financial statements.

4.2 Good Standings; Existence; Compliance with Laws. Borrower and each Subsidiary will maintain its corporate existence and good standing and will maintain in force all licenses and agreements necessary or appropriate to the conduct of its business. Borrower and each Subsidiary will pay all taxes on or before the date such taxes are due and will comply with all Legal Requirements.

4.3 Financial Covenants. None.

4.4 Notices. Borrower shall provide to Lender, (i) prompt notice of the expected initial public offering or a subsequent financing if the initial public offering is not completed; (ii) notice thereof, a report of any legal actions pending or threatened against Borrower or any Subsidiary that could result in damages or costs to Borrower or any Subsidiary of $50,000 or more.

5. EVENTS OF DEFAULT. Any one or more of the following shall constitute an "***Event of Default***" under this Agreement: (a) any failure (i) to pay all or any part of the principal or interest or other amounts payable hereunder on the date due and payable, or (ii) to comply with any agreement or covenant set forth in this Agreement or any other Transaction Document, or (iii) to comply with the terms of any material agreement to which Borrower is a party or by which it is bound, or any agreement pursuant to which Borrower has incurred Indebtedness; or (b) the occurrence of an Insolvency Event or if any portion of Borrower's assets is attached, seized, subjected to a writ or distress warrant, or is levied upon, or comes into the possession of any trustee, receiver or person acting in a similar capacity, or becomes subject to levy or judicial proceeding; or (c) any representation made to Lender in this Agreement or any other Transaction Document, or any information given to Lender by or on behalf of Borrower, shall be incorrect in any material respect; or (d) if Chirinjeev Kathuria ceases to devote substantially all of his time to Borrower's business and operations in the capacity as Executive Chairman; or (e) if Borrower ceases operations or ceases to conduct business or Borrower is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs.

6. REMEDIES. Upon the occurrence of an Event of Default, all unpaid principal, accrued interest and other amounts owing hereunder shall, at the option of Lender, be immediately due and payable and collectible by or on behalf of Lender (and all unpaid principal, accrued interest and other amounts owing hereunder shall automatically, without any action on the part of Lender, become due and payable in respect of any Event of Default under Section 5.

7. WAIVERS; INDEMNITY. Borrower waives notice of default, presentment and demand for payment, notice of dishonor, protest and notice of protest under this Agreement and any other Transaction Document. Borrower shall pay all costs of collection and enforcement of this Agreement when incurred, including reasonable attorneys' fees, costs and expenses incurred before, after or in connection with of an insolvency.

8. NOTICES. Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement or any other Transaction Document shall be in writing, shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery. All communications shall be sent to Borrower or to Lender, as the case may be, at the address as set forth below or at such other address as such party may designate by written notice to the other party hereto:

If to Borrower:	Ocean Biomedical, Inc. 55 Claverick Street #325 Providence, RI 02903 Attn: Chirinjeev Kathuria Email: ckathuria@oceanbiomedical.com
If to Lender:	Second Street Capital, LLC 1960 The Alameda Suite 200 San Jose, CA 95126 Attn: Eric Hardgrave Email: eric@acuityventures.com

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

9. JURY WAIVER; JUDICIAL REFERENCE. LENDER AND BORROWER WAIVE ANY RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN, INCLUDING WITHOUT LIMITATION CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY RECOGNIZES AND AGREES THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IF THIS JURY WAIVER IS FOR ANY REASON UNENFORCEABLE, THE PARTIES AGREE TO RESOLVE ALL CLAIMS, CAUSES AND DISPUTES THROUGH JUDICIAL REFERENCE PURSUANT TO CODE OF CIVIL PROCEDURE SECTION 638 ET SEQ, BEFORE A MUTUALLY ACCEPTABLE REFEREE IN SANTA CLARA COUNTY SITTING WITHOUT A JURY OR, IF THE PARTIES CANNOT AGREE ON A REFEREE, THEN ONE APPOINTED BY THE PRESIDING JUDGE OF THE CALIFORNIA SUPERIOR COURT FOR SANTA CLARA COUNTY, CALIFORNIA. NOTHING IN THIS SECTION SHALL RESTRICT A PARTY FROM EXERCISING PRE-JUDGMENT REMEDIES OR ITS RIGHTS UNDER THE UNIFORM COMMERCIAL CODE.

10. MISCELLANEOUS. Lender may assign all or any part of its interest in this Agreement and the Advances to any Person, or grant a participation of any interest in this Agreement, without notice to, or the consent of, Borrower. This Agreement can be amended only by an instrument signed by Lender and Borrower. All prior agreements,

understandings and negotiations with respect to any of the matters contained in or related to this Agreement are superseded by this Agreement. Borrower may not assign any obligation hereunder without Lender's consent, which may be granted or withheld in Lender's sole discretion. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument. In the event that any signature is executed and delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file or electronic signature complying with the U.S. federal ESIGN Act of 2000, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" or electronic signature page were an original hereof. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision. All covenants, representations and warrants made in this Agreement shall continue in full force and effect so long as any obligations hereunder remain outstanding. This Agreement shall be governed by the internal laws of the State of California, without regard to conflicts of laws rules. Borrower and Lender consent to the jurisdiction of the United States District Court of the Northern District of California and the state courts for Santa Clara, California.

11. CONFIDENTIALITY. In handling any confidential information, Lender and all employees and agents of Lender, including but not limited to accountants, shall exercise the same degree of care that it exercises with respect to its own proprietary information of the same types to maintain the confidentiality of any non-public information thereby received or received pursuant to this Agreement except that disclosure of such information may be made (a) to the subsidiaries or affiliates of Lender in connection with their present or prospective business relations with Borrower, (b) to prospective transferees or purchasers of any interest in the Advances, (c) as required by law, regulations, rule or order, subpoena, judicial order, or similar order, (d) as may be required in connection with the examination, audit, or similar investigation of Lender, and (e) as Lender may determine in connection with the enforcement of any remedies hereunder. Confidential information hereunder shall not include information that either: (x) is in the public domain or in the knowledge or possession of Lender when disclosed to Lender, or becomes part of the public domain after disclosure to Lender through no fault of Lender; or (y) is disclosed to Lender by a third party, provided Lender does not have actual knowledge that such third party is prohibited from disclosing such information.

12. DEFINITIONS.

"***Advance***" means the cash advance made under Section 1.1.

"***Closing Date***" means the date of this Agreement.

"***First Amendment***" means the extension to the original $600,000 facility to November 18, 2022.

"***GAAP***" is generally accepted accounting principles in effect in the United States.

"***Governmental Authority***" means any federal, state, provincial, municipal and foreign governmental entity, authority, or agency or any other political subdivision, or any entity exercising executive, legislative judicial, regulatory or administrative functions of government.

"***Legal Requirement***" means any statute, ordinance, code, law, rule, regulation, order or other requirement, standard, procedure enacted, adopted or applied by any Governmental Authority, including, decisions, orders, writs, awards, or injunctions of an arbitrator or a court or other Governmental Authority.

"***Material Adverse Effect***" means a material adverse effect on (i) the business operations, condition (financial or otherwise) or prospects of Borrower, (ii) the ability of Borrower to repay the Obligations or otherwise perform its obligations under the Transaction Documents, or (iii) Borrower's interest in, or the value, perfection or priority of Lender's security interest in the Collateral.

"***Maturity***" means Five (5) business days of the Borrower's financing, including, but not limited to an initial public offering, next equity event, sale or merger, subsequent loans or within 60 days from the date of the single Advance and the execution of this Agreement .

"***Obligations***" means all present and future indebtedness, guarantees, liabilities, and other obligations of Borrower to Lender under this Agreement and the other Transaction Documents, or otherwise.

"***Person***" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or governmental agency.

"Transaction Documents" means this Agreement, the intellectual property security agreement, any account control agreement, and any other agreements, documents and instruments entered into in connection with this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the first day above written.

BORROWER:

OCEAN BIOMEDICAL, INC

By:_____

Name: Chirinjeev Kathuria

Title: Executive Chairman

LENDER:

SECOND STREET CAPITAL, LLC

By:_____

Name: Eric Hardgrave

Title: Managing Member

FIRST AMENDMENT to LOAN AGREEMENT

This First Amendment is made effective as of September 30, 2022, by and between Second Street Capital, LLC ("Lender") and Ocean Biomedical, Inc. ("Borrower").

RECITALS

WHEREAS, the parties have entered into a certain Loan Agreement dated as of April 22, 2022, whereby Lender agreed to make a single Advance in the amount of $200,000 to Borrower; and

WHEREAS the parties wish to amend the Loan Agreement to incorporate certain terms and conditions pursuant to a mutually agreed upon understanding.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and conditions set forth below, and other valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. The Maturity will be extended to December 30, 2022.
2. Borrower acknowledges that the Advance plus all of the accrued interest will be immediately payable upon any financing (public or private) received by Borrower.
3. Borrower represents and warrants that the Representations and Warranties contained in the Loan Agreement remain; and are true and correct as of the effective date above.

This First Amendment may be exercised in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Unless otherwise defined, all capitalized terms in this First Amendment shall be as defined in the Loan Agreement. Except as amended or superceded herein, the Loan Agreement remains in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment as of the date written above.

Executed:

Ocean Biomedical, Inc.

By: Chirinjeev Kathuria
Executive Chairman

Second Steet Capital, LLC

By: Eric Hardgrave
Managing Member

Exhibit 10.66

SECOND AMENDMENT to LOAN AGREEMENT

This Second Amendment is made effective as of December 30, 2022, by and between Second Street Capital, LLC ("Lender") and Ocean Biomedical, Inc. ("Borrower").

RECITALS

WHEREAS, the parties have entered into a certain Loan Agreement dated as of April 22, 2022, whereby Lender agreed to make a single Advance in the amount of $200,000 to Borrower, on September 30, 2022 Lender extended the Maturity to December 30, 2022; and

WHEREAS the parties wish to amend the Loan Agreement to incorporate certain terms and conditions pursuant to a mutually agreed upon understanding.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and conditions set forth below, and other valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. The Maturity will be extended to February 15, 2023.
2. For the extension to the Maturity, a $10,000 Fee will be assessed.
3. Borrower acknowledges that the Advance plus all of the accrued interest will be immediately payable upon any financing (public or private) received by Borrower.
4. Borrower represents and warrants that the Representations and Warranties contained in the Loan Agreement remain; and are true and correct as of the effective date above.

This Second Amendment may be exercised in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Unless otherwise defined, all capitalized terms in this Second Amendment shall be as defined in the Loan Agreement. Except as amended or superseded herein, the Loan Agreement remains in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date written above.

Executed:

Ocean Biomedical, Inc.

By: Chirinjeev Kathuria
Executive Chairman

Second Steet Capital, LLC

By: Eric Hardgrave
Managing Member

Exhibit 10.67

THIRD AMENDMENT to LOAN AGREEMENT

This Third Amendment is made effective as of January 10, 2023, by and between Second Street Capital, LLC ("Lender") and Ocean Biomedical, Inc. ("Borrower").

RECITALS

WHEREAS, the parties have entered into a certain Loan Agreement dated as of April 22, 2022, whereby Lender agreed to make a single Advance in the amount of $200,000 to Borrower, on September 30, 2022 Lender extended the Maturity to December 30, 2022, on December 30, 2022 Lender extended the Maturity to February 15, 2023; and

WHEREAS the parties wish to amend the Loan Agreement to incorporate certain terms and conditions pursuant to a mutually agreed upon understanding.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and conditions set forth below, and other valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Increase the aggregate total amount from $200,000 to $400,000.
2. Lender will Advance $150,000 net of the following: a $15,000 Fee and a $35,000 minimum return assessment instead of an additional Warrant.
3. Borrower acknowledges that the Advance plus all of the accrued interest will be immediately payable upon any financing (public or private) received by Borrower.
4. Borrower represents and warrants that the Representations and Warranties contained in the Loan Agreement remain; and are true and correct as of the effective date above.

This Third Amendment may be exercised in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Unless otherwise defined, all capitalized terms in this Third Amendment shall be as defined in the Loan Agreement. Except as amended or superseded herein, the Loan Agreement remains in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Third Amendment as of the date written above.

Executed:

Ocean Biomedical, Inc.

By: Chirinjeev Kathuria
Executive Chairman

Second Steet Capital, LLC

By: Eric Hardgrave
Managing Member

WARRANT EXCHANGE AGREEMENT

THIS WARRANT EXCHANGE AGREEMENT ("***Agreement***") is entered into on this 17 day of November, 2022 by and among SECOND STREET CAPITAL, LLC ("***Holder***"), OCEAN BIOMEDICAL, INC. ("***Ocean***") and AESTHER HEALTHCARE ACQUISITION CORP. ("***Aesther***"). Each of Holder, Ocean and Aesther are a "***Party***", and collectively are the "***Parties***".

WHEREAS, Holder is the holder of a warrant to purchase 312,500 shares of common stock of Ocean par value $0.000001 at a per-share exercise price of $11.00 ("***Ocean Warrant #1***"), a copy of which is attached hereto as Exhibit A-1;

WHEREAS, Holder is the holder of a warrant to purchase 62,500 shares of common stock of Ocean par value $0.000001 at a per-share exercise price of $11.00 ("***Ocean Warrant #2***"), a copy of which is attached hereto as Exhibit A-2;

WHEREAS, Holder is the holder of a warrant to purchase 75,000 shares of common stock of Ocean par value $0.000001 at a per-share exercise price of $10.20 ("***Ocean Warrant #3***", and collectively with Ocean Warrant #1 and Ocean Warrant #2, the "***Ocean Warrants***"), a copy of which is attached hereto as Exhibit A-3;

WHEREAS, on August 31, 2022, Aesther and Ocean entered into an Agreement and Plan of Merger, as amended (the "***Merger Agreement***"), by and among Aesther, Ocean, AHAC Meger Sub Inc., Aesther Healthcare Sponsor, LLC and Dr. Chirinjeev Kathuria in which AHAC Merger Sub Inc. will merge into Ocean in exchange for common stock shares of Aesther as part of a de-SPAC transaction (the "***Aesther de-SPAC***");

WHEREAS, upon the closing of the Aesther de-SPAC, Aesther will change its legal name to Ocean Biomedical, Inc. and Ocean will change its name to something else;

WHEREAS, in the event the Aesther de-SPAC closes, the Parties desire Ocean Warrant #1 be exchanged with a new warrant to purchase common stock shares of Ocean Biomedical, Inc. (formerly Aesther) in the form attached hereto as Exhibit B-1 ("***Aesther Warrant #1***");

WHEREAS, in the event the Aesther de-SPAC closes, the Parties desire Ocean Warrant #2 be exchanged with a new warrant to purchase common stock shares of Ocean Biomedical, Inc. (formerly Aesther) in the form attached hereto as Exhibit B-2 ("***Aesther Warrant #2***");

WHEREAS, in the event the Aesther de-SPAC closes, the Parties desire Ocean Warrant #3 be exchanged with a new warrant to purchase common stock shares of Ocean Biomedical, Inc. (formerly Aesther) in the form attached hereto as Exhibit B-3 ("***Aesther Warrant #3***" and collectively with Aesther Warrant #1 and Aesther Warrant #2, the "***Aesther Warrants***");

NOW THEREFORE, the Parties agree as follows:

1. Effective immediately upon the closing of the Aesther de-SPAC, the Ocean Warrants shall be automatically terminated along with any all rights thereunder.

2. Within five (5) business days following the Aesther de-SPAC, Ocean Biomedical, Inc. (formerly Aesther) shall issue and deliver to Holder the Aesther Warrants.

3. This Agreement shall be governed in all respects by the laws of the State of Delaware, without reference to its conflicts of law principles.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

HOLDER:

SECOND STREET CAPITAL, LLC

BY: _____

NAME: ERIC HANDLEMAN

TITLE: MANAGING MEMBER

OCEAN:

OCEAN BIOMEDICAL, INC.

BY: _____

NAME: _____

TITLE: _____

AESTHER:

AESTHER HEALTHCARE ACQUISITION CORP.

BY: _____

NAME: _____

TITLE: _____

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

HOLDER:

SECOND STREET CAPITAL, LLC

BY: _____

NAME: ERIC HAUSPAVE

TITLE: MANAGING MEMBER

OCEAN:

OCEAN BIOMEDICAL, INC.

BY: DocuSigned by: Chirinjeev Kathuria 3875E263A8D0427...

NAME: Chirinjeev Kathuria

TITLE: Executive Chairman

AESTHER:

AESTHER HEALTHCARE ACQUISITION CORP.

BY: DocuSigned by: DC6C91CE98BD40B...

NAME: Suren Ajjarapu

TITLE: Chief Executive Officer

WARRANT TO SUBSCRIBE TO COMMON SHARES

No 2022-1	Right to subscribe for 426,427 shares of common stock of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), a Delaware corporation, par value of $.0001 per share.

THIS WARRANT AND ANY SECURITIES THAT MAY BE ISSUED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY, IN THE OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, OF AN EXEMPTION FROM REGISTRATION THEREUNDER.

THIS IS TO CERTIFY that upon surrender of this warrant at or before 5:00 P.M., eastern standard time, on the expiration date stated below, at the office of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), 55 Claverick St., Room 325, Providence, Rhode Island 02903, **SECOND STREET CAPITAL, LLC** is entitled (upon the terms and conditions herein set forth) to subscribe at EIGHT and 06/100 DOLLARS ($8.06) per share to common shares of the par value of $0.0001 per share of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), a Delaware corporation (hereinafter called the "***Company***").

Such subscription must be made by surrendering this warrant with the subscription form on the reverse hereof completed and signed and either (i) delivering payment in full at the time of subscription by check or bank draft payable in U.S. funds to the order of Ocean Biomedical, Inc., or (ii) electing to receive only the number of shares which represents the value of the difference between the fair market value of the shares and the exercise price (a "***Cashless Exercise***").

Certificates for shares will be delivered as soon as practicable after subscriptions are received.

UNLESS SUBSCRIPTION AND PAYMENT/CASHLESS EXERCISE ELECTION BE SO MADE AT OR BEFORE 5:00 P.M., EASTERN STANDARD TIME, ON THE EXPIRATION DATE STATED BELOW, THIS WARRANT WILL BECOME WHOLLY VOID AND THE SUBSCRIPTION RIGHT EVIDENCED HEREBY WILL TERMINATE.

THIS WARRANT IS ISSUED IN ACCORDANCE WITH THE LOAN AGREEMENT BETWEEN OCEAN BIOMEDICAL, INC. AND SECOND STREET CAPITAL, LLC, ORIGINALLY DATED FEBRUARY 22, 2022 (THE "***LOAN AGREEMENT***"). PURSUANT TO THE LOAN AGREEMENT, IN THE EVENT LENDER TIMELY ELECTS TO EXERCISE ITS "PUT OPTION," AS DESCRIBED IN THE LOAN AGREEMENT, THIS WARRANT HELD BY LENDER SHALL BE SURRENDERED BY LENDER UPON PAYMENT BY THE COMPANY OF $250,000.00 AND THIS WARRANT WILL BECOME WHOLLY VOID AND THE SUBSCRIPTION RIGHT EVIDENCED HEREBY WILL TERMINATE.

If, after the issuance of this warrant, outstanding shares of common stock is subdivided into a greater number of shares, the Company issues a dividend in common stock, or the outstanding common stock is combined into a smaller number of shares, the number of shares of common stock subject to this warrant

and the exercise price shall be proportionately adjusted. In case there occurs any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this warrant) or any similar corporate reorganization on or after the date hereof, then and in each such case the warrant holder, upon the exercise hereof at any time after the consummation of such reclassification, change, or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such holder would have been entitled upon such consummation if such holder had exercised this warrant immediately prior thereto, subject to any adjustment dictated by the previous sentence. When any adjustment is required to be made in the number or class of shares or exercise price, the Company shall promptly mail to the holder of this warrant a certificate setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the exercise price after such adjustment and (iii) the kind and amount of stock or other securities or property into which this warrant shall be exercisable after such adjustment.

Title hereto is transferable, with the same effect as in the case of a negotiable instrument, by delivery by any person in possession hereof, howsoever such possession may have been acquired; and every taker or holder of this warrant, by accepting the same, agrees thereto with every subsequent taker and holder hereof, as well as with the Company.

Neither this warrant nor the related shares have been registered under the Securities Act, and may be transferred only pursuant to an effective registration thereunder or an exemption from the registration requirements of the Securities Act, and otherwise in compliance with applicable state securities laws. This warrant may not be transferred if such transfer would require any registration or qualification under, or cause the loss of exemption from registration or qualification under, the Securities Act or any applicable state securities law with respect to the warrant or the related shares. This warrant and any related shares shall bear an appropriate legend with respect to such restrictions on transfer. This warrant is transferable only upon the books that the Company shall cause to be maintained for such purpose. Any assignment or transfer may be made by surrendering this warrant to the Company together with the attached assignment form properly executed by the assignor or transferor. Upon such surrender the Company will execute and deliver, in the case of an assignment or transfer in whole, a new Warrant in the name of the assignee or transferee or, in the case of an assignment or transfer in part, a new warrant in the name of the assignee or transferee named in such instrument of assignment or transfer and a new warrant in the name of the assignor or transferor covering the portion of this warrant not assigned or transferred to the assignee or transferee.

The shares issuable pursuant to this warrant shall be imprinted with a legend in substantially the following form:

> THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY, IN THE OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, OF AN EXEMPTION FROM REGISTRATION THEREUNDER.

Expiration Date: March 8, 2026

OCEAN BIOMEDICAL, INC.

DocuSigned by:
By: Elizabeth Ng
156D89B848DC490...
Name: Elizabeth Ng
Title: Chief Executive Officer

FORM OF SUBSCRIPTION

[date]

To: Ocean Biomedical, Inc.
55 Claverick Street #325
Providence, RI 02903.

The undersigned hereby subscribes, upon the terms mentioned in the within warrant, for the shares covered thereby, and hereby (check one box):

- ☐ Elects a Cashless Exercise;
  or
- ☐ Makes payment of such subscription in full.

The undersigned represents that (i) the aforesaid warrant shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests; (iv) the undersigned understands that the Warrant Shares issuable upon exercise of this warrant have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid warrant shares may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to make any disposition of all or any part of the warrant shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with evidence of an available exemption from such registration reasonably satisfactory to the Company (which may include, among other things, an opinion of counsel satisfactory to the Company, stating that such registration is not required).

Subscriber: _____

By: _____

Its: _____

WARRANT TO SUBSCRIBE TO COMMON SHARES

No 2022-2	Right to subscribe for 85,285 shares of common stock of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), a Delaware corporation, par value of $.0001 per share.

THIS WARRANT AND ANY SECURITIES THAT MAY BE ISSUED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY, IN THE OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, OF AN EXEMPTION FROM REGISTRATION THEREUNDER.

THIS IS TO CERTIFY that upon surrender of this warrant at or before 5:00 P.M., eastern standard time, on the expiration date stated below, at the office of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), 55 Claverick Street #325, Providence, RI 02903, **SECOND STREET CAPITAL, LLC** is entitled (upon the terms and conditions herein set forth) to subscribe at EIGHT and 06/100 DOLLARS ($8.06) per share to common shares of the par value of $0.0001 per share of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), a Delaware corporation (hereinafter called the "***Company***").

Such subscription must be made by surrendering this warrant with the subscription form on the reverse hereof completed and signed and either (i) delivering payment in full at the time of subscription by check or bank draft payable in U.S. funds to the order of Ocean Biomedical, Inc., or (ii) electing to receive only the number of shares which represents the value of the difference between the fair market value of the shares and the exercise price (a "***Cashless Exercise***").

Certificates for shares will be delivered as soon as practicable after subscriptions are received.

UNLESS SUBSCRIPTION AND PAYMENT/CASHLESS EXERCISE ELECTION BE SO MADE AT OR BEFORE 5:00 P.M., EASTERN STANDARD TIME, ON THE EXPIRATION DATE STATED BELOW, THIS WARRANT WILL BECOME WHOLLY VOID AND THE SUBSCRIPTION RIGHT EVIDENCED HEREBY WILL TERMINATE.

If, after the issuance of this warrant, outstanding shares of common stock is subdivided into a greater number of shares, the Company issues a dividend in common stock, or the outstanding common stock is combined into a smaller number of shares, the number of shares of common stock subject to this warrant and the exercise price shall be proportionately adjusted. In case there occurs any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this warrant) or any similar corporate reorganization on or after the date hereof, then and in each such case the warrant holder, upon the exercise hereof at any time after the consummation of such reclassification, change, or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such holder would have been entitled upon such consummation if such holder had exercised this warrant immediately prior thereto, subject to any adjustment dictated by the previous sentence. When any

adjustment is required to be made in the number or class of shares or exercise price, the Company shall promptly mail to the holder of this warrant a certificate setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the exercise price after such adjustment and (iii) the kind and amount of stock or other securities or property into which this warrant shall be exercisable after such adjustment.

Title hereto is transferable, with the same effect as in the case of a negotiable instrument, by delivery by any person in possession hereof, howsoever such possession may have been acquired; and every taker or holder of this warrant, by accepting the same, agrees thereto with every subsequent taker and holder hereof, as well as with the Company.

Neither this warrant nor the related shares have been registered under the Securities Act, and may be transferred only pursuant to an effective registration thereunder or an exemption from the registration requirements of the Securities Act, and otherwise in compliance with applicable state securities laws. This warrant may not be transferred if such transfer would require any registration or qualification under, or cause the loss of exemption from registration or qualification under, the Securities Act or any applicable state securities law with respect to the warrant or the related shares. This warrant and any related shares shall bear an appropriate legend with respect to such restrictions on transfer. This warrant is transferable only upon the books that the Company shall cause to be maintained for such purpose. Any assignment or transfer may be made by surrendering this warrant to the Company together with the attached assignment form properly executed by the assignor or transferor. Upon such surrender the Company will execute and deliver, in the case of an assignment or transfer in whole, a new Warrant in the name of the assignee or transferee or, in the case of an assignment or transfer in part, a new warrant in the name of the assignee or transferee named in such instrument of assignment or transfer and a new warrant in the name of the assignor or transferor covering the portion of this warrant not assigned or transferred to the assignee or transferee.

The shares issuable pursuant to this warrant shall be imprinted with a legend in substantially the following form:

> THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY, IN THE OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, OF AN EXEMPTION FROM REGISTRATION THEREUNDER.

Expiration Date: April 22, 2026

OCEAN BIOMEDICAL, INC.

By: DocuSigned by: Elizabeth Ng 156D89B648DC490...
Name: Elizabeth Ng
Title: Chief Executive Officer

FORM OF SUBSCRIPTION

[date]

To: Ocean Biomedical, Inc.
55 Claverick Street #325
Providence, RI 02903.

The undersigned hereby subscribes, upon the terms mentioned in the within warrant, for the shares covered thereby, and hereby (check one box):

☐ Elects a Cashless Exercise;
or
☐ Makes payment of such subscription in full.

The undersigned represents that (i) the aforesaid warrant shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests; (iv) the undersigned understands that the Warrant Shares issuable upon exercise of this warrant have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid warrant shares may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to make any disposition of all or any part of the warrant shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with evidence of an available exemption from such registration reasonably satisfactory to the Company (which may include, among other things, an opinion of counsel satisfactory to the Company, stating that such registration is not required).

Subscriber: _____

By: _____

Its: _____

WARRANT TO SUBSCRIBE TO COMMON SHARES

No 2022-3	Right to subscribe for 102,342 shares of common stock of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), a Delaware corporation, par value of $.0001 per share.

THIS WARRANT AND ANY SECURITIES THAT MAY BE ISSUED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY, IN THE OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, OF AN EXEMPTION FROM REGISTRATION THEREUNDER.

THIS IS TO CERTIFY that upon surrender of this warrant at or before 5:00 P.M., eastern standard time, on the expiration date stated below, at the office of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), 55 Claverick Street #325, Providence, RI 02903, **SECOND STREET CAPITAL, LLC** is entitled (upon the terms and conditions herein set forth) to subscribe at SEVEN and 47/100 DOLLARS ($7.47) per share to common shares of the par value of $0.0001 per share of Ocean Biomedical, Inc. (formerly Aesther Healthcare Acquisition Corp), a Delaware corporation (hereinafter called the "***Company***").

Such subscription must be made by surrendering this warrant with the subscription form on the reverse hereof completed and signed and either (i) delivering payment in full at the time of subscription by check or bank draft payable in U.S. funds to the order of Ocean Biomedical, Inc., or (ii) electing to receive only the number of shares which represents the value of the difference between the fair market value of the shares and the exercise price (a "***Cashless Exercise***").

Certificates for shares will be delivered as soon as practicable after subscriptions are received.

UNLESS SUBSCRIPTION AND PAYMENT/CASHLESS EXERCISE ELECTION BE SO MADE AT OR BEFORE 5:00 P.M., EASTERN STANDARD TIME, ON THE EXPIRATION DATE STATED BELOW, THIS WARRANT WILL BECOME WHOLLY VOID AND THE SUBSCRIPTION RIGHT EVIDENCED HEREBY WILL TERMINATE.

If, after the issuance of this warrant, outstanding shares of common stock is subdivided into a greater number of shares, the Company issues a dividend in common stock, or the outstanding common stock is combined into a smaller number of shares, the number of shares of common stock subject to this warrant and the exercise price shall be proportionately adjusted. In case there occurs any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this warrant) or any similar corporate reorganization on or after the date hereof, then and in each such case the warrant holder, upon the exercise hereof at any time after the consummation of such reclassification, change, or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such holder would have been entitled upon such consummation if such holder had exercised this warrant immediately prior thereto, subject to any adjustment dictated by the previous sentence. When any

adjustment is required to be made in the number or class of shares or exercise price, the Company shall promptly mail to the holder of this warrant a certificate setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the exercise price after such adjustment and (iii) the kind and amount of stock or other securities or property into which this warrant shall be exercisable after such adjustment.

Title hereto is transferable, with the same effect as in the case of a negotiable instrument, by delivery by any person in possession hereof, howsoever such possession may have been acquired; and every taker or holder of this warrant, by accepting the same, agrees thereto with every subsequent taker and holder hereof, as well as with the Company.

Neither this warrant nor the related shares have been registered under the Securities Act, and may be transferred only pursuant to an effective registration thereunder or an exemption from the registration requirements of the Securities Act, and otherwise in compliance with applicable state securities laws. This warrant may not be transferred if such transfer would require any registration or qualification under, or cause the loss of exemption from registration or qualification under, the Securities Act or any applicable state securities law with respect to the warrant or the related shares. This warrant and any related shares shall bear an appropriate legend with respect to such restrictions on transfer. This warrant is transferable only upon the books that the Company shall cause to be maintained for such purpose. Any assignment or transfer may be made by surrendering this warrant to the Company together with the attached assignment form properly executed by the assignor or transferor. Upon such surrender the Company will execute and deliver, in the case of an assignment or transfer in whole, a new Warrant in the name of the assignee or transferee or, in the case of an assignment or transfer in part, a new warrant in the name of the assignee or transferee named in such instrument of assignment or transfer and a new warrant in the name of the assignor or transferor covering the portion of this warrant not assigned or transferred to the assignee or transferee.

The shares issuable pursuant to this warrant shall be imprinted with a legend in substantially the following form:

> THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY, IN THE OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, OF AN EXEMPTION FROM REGISTRATION THEREUNDER.

Expiration Date: September 30, 2026

OCEAN BIOMEDICAL, INC.

By: DocuSigned by: Elizabeth Ng
Name: Elizabeth Ng
Title: Chief Executive Officer

FORM OF SUBSCRIPTION

[date]

To: Ocean Biomedical, Inc.
55 Claverick Street #325
Providence, RI 02903.

The undersigned hereby subscribes, upon the terms mentioned in the within warrant, for the shares covered thereby, and hereby (check one box):

☐ Elects a Cashless Exercise;
or
☐ Makes payment of such subscription in full.

The undersigned represents that (i) the aforesaid warrant shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests; (iv) the undersigned understands that the Warrant Shares issuable upon exercise of this warrant have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid warrant shares may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to make any disposition of all or any part of the warrant shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with evidence of an available exemption from such registration reasonably satisfactory to the Company (which may include, among other things, an opinion of counsel satisfactory to the Company, stating that such registration is not required).

Subscriber: _____

By: _____

Its: _____

Exhibit 10.72

In this document " [redacted] " indicates that certain confidential information has been redacted from this document because it is both (i) not material to investors and (ii) likely to cause competitive harm to the Registrant if publicly disclosed.

CONFIDENTIAL

Development and Manufacturing Services Agreement

between

Lonza Sales AG

and

Ocean Biomedical Inc.

B24703/KR/GK/15Dec20

Table of Contents

THIS DEVELOPMENT AND MANUFACTURING SERVICES AGREEMENT ("Agreement") is made the 15th day of December 2020 ("Effective Date")

BETWEEN

1. LONZA SALES AG, of Muenchensteinerstrasse 38, Ch-4002 Basel, Switzerland ("Lonza") and

2. LONZA AG, of Muenchensteinerstrasse 38, Ch-4002 Basel, Switzerland ("Lonza AG") and

3. OCEAN BIOMEDICAL INC., of 19W060 Avenue LaTours, Oak Brook, IL 60523 ("Customer").

Recitals

WHEREAS, Customer is engaged in the development and research of certain products and requires assistance in the development and manufacture of its product [redacted]

WHEREAS, Lonza and its Affiliates have among other things expertise in the evaluation, development and manufacture of biologic products;

WHEREAS, the Parties entered into the Initial Agreement (as defined below) in order to allow certain activities to be performed while this Agreement was being finalised by the Parties, and now Customer wishes to engage Lonza for Services relating to the development and manufacture of the Product as described in this Agreement; and

WHEREAS, Lonza, or its Affiliate, is prepared to perform such Services for Customer on the terms and subject to the conditions set out herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the parties intending to be legally bound, agree as follows:

1 Definitions and Interpretation

"Affiliate"	means any company, partnership or other entity which directly or indirectly Controls, is Controlled by or is under common Control with the relevant Party. "Control" means the ownership of more than fifty percent (50%) of the issued share capital or the legal power to direct or cause the direction of the general management and policies of the relevant Party.
"Agreement"	means this agreement incorporating all Appendices and Project Plans, as amended from time to time by written agreement of the Parties.
"Applicable Laws"	means all relevant U.S. and European Union federal, state and local laws, statutes, rules, and regulations, which are applicable to a Party's activities hereunder, including the applicable regulations and guidelines of any Governmental Authority and all applicable cGMP together with amendments thereto.

"Approval"	means the first marketing approval by the FDA or EMA of Product from the Facility for commercial supply.
"Background Intellectual Property"	means any Intellectual Property either: (i) owned or controlled by a Party or its Affiliate prior to the Effective Date; or (ii) developed or acquired by a Party or its Affiliate independently from the performance of the Services hereunder during the Term of this Agreement. Lonza Information and the Manufacturing Process (excluding any parts thereof supplied by or on behalf of Customer) shall form part of, and be included in, Lonza's Background Intellectual Property. Customer's Background Intellectual Property shall exclude any Intellectual Property licensed (whether under this or any other agreement) to Customer or any Affiliate of Customer by Lonza or any Affiliate of Lonza
"Batch"	the Product derived from a single run of the Manufacturing Process.
"Batch Record"	means the executed version of a given Master Batch Record pertaining to a given Batch.
"Cancellation Fee"	has the meaning given in Clause 6.3.
"Capital Equipment"	means those certain pieces of new equipment described in the Project Plan which are to be acquired and paid for on terms to be agreed in accordance with this Agreement.
Cell Bank	means the Customer's Cell Bank or cell stock of rodent and/or human cell line in accordance with the Project Plan.
Cell Bank Storage	means the storage of Customer's Cell Bank in accordance with Clause 2.10 of this Agreement.
"Cell Line"	means the cell line, particulars of which are set out in Appendix A.
"Certificate of Analysis"	means a document prepared by Lonza listing tests performed by Lonza or approved External Laboratories, the Specifications and test results.
"Certificate of Compliance"	means a document prepared by Lonza: (i) listing the manufacturing date, unique Batch number and concentration of Product in such Batch; and (ii) certifying that such Batch was manufactured in accordance with the Master Batch Record and cGMP, if applicable.
"cGMP"	means those laws and regulations applicable in the U.S. and Europe, relating to the manufacture of medicinal products for human use, including current good manufacturing practices as specified in the ICH guidelines, including ICH Q7A "ICH Good Manufacturing Practice Guide for Active

	Pharmaceutical Ingredients", US Federal Food Drug and Cosmetic Act at 21CFR (Chapters 210, 211, 600 and 610) and the Guide to Good Manufacturing Practices for Medicinal Products as promulgated under European Directive 91/356/EEC. For the avoidance of doubt, Lonza's operational quality standards are defined in internal cGMP policy documents.
"cGMP Drug Product Batch"	means a Batch of Product in its final dosage formulation form which is required under the Project Plan to be manufactured in accordance with cGMP.
"cGMP Drug Substance Batch"	means a Batch of Product in bulk drug substance form which is required under the Project Plan to be manufactured in accordance with cGMP.
"Change"	means any change to the Services, pricing, Project Plan or scope of work incorporated into a written amendment to the Agreement in accordance with Clause 16.5 or effected in accordance with the Quality Agreement.
"Commencement Date"	means the date of removal of the vial of cells from frozen storage for the production of a Batch or, in the case of other Services, the date of commencement of such Services.
"Confidential Information"	means Customer Information and/or Lonza Information, as the context requires.
"Corruption Laws"	means all anti-bribery and anti-corruption laws and regulations applicable to Lonza's relationship with Customer, including but not limited to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010, and the Organization for Economic Co-operation and Development Convention on Combating Bribery and Foreign Public Officials in International Business Transactions.
"Customer Information"	means all technical and other information not known to Lonza or in the public domain relating all technical and other information not known to Lonza and/or not in the public domain relating to the Cell Line, the Manufacturing Process, and the Product, from time to time supplied by the Customer to Lonza.
"Customer Materials"	means any Raw Materials, components of Product, or other materials of any nature, in each case provided by Customer.
"Delivery"	shall have the meaning set out at Clause 7.1.
"EMA"	means the European Medicines Agency, or any successor agency thereto.
"External Laboratories"	means any Third Party instructed by Lonza, with Customer's prior consent, to conduct certain activities

	not customarily offered by Lonza which are required to complete the Services.
"Facility"	means: (i) in respect of development and manufacturing of Pilot Drug Substance Batches and/or cGMP Drug Substance Batches, Lonza's facility in Tuas, Singapore, Cambridge, UK, Slough, UK and/or Hayward, California, USA; (ii) in respect of Pilot Drug Product Batches and/or cGMP Drug Product Batches Lonza's facility in Visp, Switzerland, or Stein, Switzerland; or (iii) such other Lonza facility as may be agreed by the Parties.
"Failed Drug Product Batch"	shall have the meaning set out in Clause 7.5.3(b).
"Failed Drug Substance Batch"	shall have the meaning set out in Clause 7.5.3(a).
"FDA"	means the United States Food and Drug Administration, or any successor agency thereto.
"GDPR"	means the European Union General Data Privacy Regulations.
"Governmental Authority"	means any Regulatory Authority and any national, multi-national, regional, state or local regulatory agency, department, bureau, or other governmental entity in the U.S. or European Union.
"GS"	means the [redacted] expression system of which Lonza is the proprietor.
"GS Licence"	means a licence granted by Lonza in respect of the use of GS.
"Initial Agreement"	means that certain agreement between the Parties dated 5th October 2020.
"Intellectual Property"	means: (i) inventions (whether or not patentable), patents, trade secrets, copyrights, trademarks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how) and any other intellectual property rights, in each case whether registered or unregistered; (ii) all applications (or rights to apply) for, and renewals or extensions of, any of the rights described in the foregoing sub-clause (i); and (iii) all rights and applications that are similar or equivalent to the rights and application described in the foregoing sub-clauses (i) and (ii), which exist now, or which come to exist in the future, in any part of the world.
"International Trade Restrictions"	means all applicable United States, United Nations, and European Union export control, trade, and financial sanctions laws, rules, and regulations.
"Lonza Information"	means all information that is proprietary to Lonza or any Affiliate of Lonza and that is maintained in confidence

	by Lonza or any Affiliate of Lonza and that is disclosed by Lonza or any Affiliate of Lonza to Customer under or in connection with this Agreement, including any and all Lonza know-how and trade secrets and Lonza Background Intellectual Property and Lonza Operating Documents.
"Lonza Responsibility"	means a failure solely due to Lonza's negligence, intentional misconduct, or material breach of its obligations hereunder.
"Manufacturing Process"	means the production process for the manufacture of Product as such process may be improved or modified from time to time by agreement of the Parties in writing; for clarity, the Manufacturing Process shall be Lonza's Background Intellectual Property other than any information relating thereto which was not previously known by Lonza or not previously in the public domain and which was (in either case) supplied by Customer under this Agreement as Customer Information.
"Master Batch Record"	means the document which defines the manufacturing methods, test methods and other procedures, directions and controls associated with the manufacture and testing of Product.
"New Customer Intellectual Property"	has the meaning given in Clause 10.2.
"New General Application Intellectual Property"	has the meaning given in Clause 10.3.
"Party"	means each of Lonza and Customer and, together, the "Parties".
"Pilot Drug Product Batch"	means a Batch of Product in its final formulation form which is designated as a pilot Batch and which shall not comply with cGMP and is not required to meet the Specifications.
"Pilot Drug Substance Batch"	means a Batch of Product in bulk drug substance form which is designated as a pilot Batch and which shall not comply with cGMP and is not required to meet the Specifications.
"Price"	means the price for the Batches, Services and Products as set out in Appendix B [redacted]
"Product"	means the proprietary molecule identified by Customer as [redacted], to be manufactured by Lonza under the terms of this Agreement.
"Project Plan"	means the plan(s) describing the Services to be performed by Lonza under this Agreement, including any update and amendment of the Project Plan to which the Parties may agree from time to time. The Project Plan(s) are incorporated into and shall be an

	integral part of this Agreement. The initial Project Plan is attached hereto as Appendix A.
"Quality Agreement"	means the quality agreement, attached hereto as Appendix C, setting out the responsibilities of the Parties in relation to quality as required for compliance with cGMP. The Quality Agreement is incorporated into and shall be an integral part of this Agreement.
"Raw Materials"	means all ingredients, solvents and other components of the Product required to perform the Manufacturing Process or Services set forth in the bill of materials detailing the same ("Raw Materials" includes Resins and single use bags, but excludes any consumables or wearables).
"Raw Materials Fee"	means the procurement and handling fee of [redacted] of the acquisition cost of Raw Materials by Lonza that is charged to the Customer in addition to the cost of such Raw Materials.
"Regulatory Authority"	means the FDA, EMA and any other similar regulatory authorities as may be agreed upon in writing by the Parties.
"Release"	has the meaning given in Clause 7.1.
"Resin"	means the chromatographic media and UF membranes intended to refine or purify the Product, as specified in the Master Batch Record.
"Services"	means all or any part of the services to be performed by Lonza (including, process and analytical method transfer, process development, process optimization, validation, clinical and commercial manufacturing, as well as quality control and quality assurance activities) under this Agreement, particulars of which are set out in the Project Plan.
"Specifications"	means the specifications of the Product as specified in Appendix D, which may be agreed and amended from time to time in accordance with this Agreement.
"Stage of Work"	means the individual stages of the Services as set out in the Project Plan.
"Storage Requirements"	means the Cell Bank storage requirements as set out in the Project Plan.
"Subcontractors "	means any Third Party Lonza instructs to perform any part of the Service which Lonza customarily offers to Customers.
"Term"	has the meaning given in Clause 14.1.
"Third Party"	means any party other than Customer, Lonza and their respective Affiliates.

In this Agreement references to the Parties are to the Parties to this Agreement, headings are used for convenience only and do not affect its interpretation, references to a statutory provision include references to the statutory provision as modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision, references to the singular include the plural and vice versa, and references to the word "including" are to be construed without limitation.

2 Performance of Services

2.1 Performance of Services. Customer hereby retains Lonza to perform the Services set out in the Project Plan and in the Initial Agreement. Stage 1 and Stage 2 as contained in the Initial Agreement are hereby replaced by Stage 1 and Stage 2, respectively, as shown in Appendix A. Subject to the provisions of Clause 2, Lonza shall itself and through its Affiliates, diligently carry out the Services set out in the Project Plan and use commercially reasonable efforts to perform the Services without any material defect and according to the estimated timelines set out in the Project Plan. Owing to the unpredictable nature of the biological processes involved in the Services, the timescales set down for the performance of the Services are estimated only. Lonza shall retain appropriately qualified and trained personnel with the requisite knowledge and experience to perform the Services in accordance with this Agreement.

2.2 Subcontracting and External Laboratories. Lonza may subcontract or delegate any of its rights or obligations under this Agreement to perform the Services and Lonza shall be responsible for the acts and omissions of its Subcontractors and External Laboratories.

2.3 Lonza AG shall be a Party to this Agreement independently accountable for the performance of the Services performed or to be performed in Switzerland. Lonza shall have no responsibility with respect to the performance of said Services and Lonza AG shall under no circumstance be deemed a subcontractor of Lonza Sales. Services to be performed in Visp, Basel or at another location in Switzerland, shall be performed independently and under own legal and commercial responsibility by Lonza AG, provided, however, that such performance by Lonza AG shall always be subject to the terms and conditions of this Agreement.

2.4 Supply of Customer Information and Customer Materials. If Customer is providing Customer Information to Lonza, the Parties agree that they shall work together to transfer (as described in the Project Plan) the Customer Information to the Facility, including implementing the technology transfer plan set out in the Project Plan. Customer shall fully support such technology transfer as reasonably requested by Lonza. Customer shall (by such date as agreed between the Parties) supply to Lonza all such Customer Background Intellectual Property, Customer Information and Customer Materials, the Cell Line (where applicable, and apart from when Lonza is to manufacture the Cell Line as part of the Services), and other information or materials that may be reasonably required to be provided by or on behalf of Customer to Lonza for Lonza to perform the Services. Lonza shall not be responsible for any delays arising out of Customer's failure to provide such Customer Background Intellectual Property, Customer Information, Customer Materials, the Cell Line (where applicable, and apart from when Lonza is to manufacture the Cell Line as part of the Services), and/or other information and/or materials reasonably required to be provided by or on behalf of Customer for Lonza to perform the Services, and Customer shall be responsible for all additional costs and expenses arising out of such delay, including, if applicable, any idle Facility capacity costs.

2.5 Pilot Drug Substance Batches and Pilot Drug Product Batches. Lonza shall manufacture, or procure the manufacture of, the Pilot Drug Substance Batch(es) and the Pilot Drug Product Batch(es) in accordance with the Project Plan, but shall have no obligation to meet Specification or comply with cGMP in relation to the Pilot Drug Substance Batch(es) or the Pilot Drug Product Batch(es) (and Lonza makes no warranty in this regard). Customer shall have the right to make whatever use of the Pilot Drug Substance Batch(es) and the Pilot

Drug Product Batch(es) as it shall determine, provided that Customer pays Lonza the Price for such Pilot Drug Substance Batch(es) and Pilot Drug Product Batch(es), and such use is not for human use and does not violate any Applicable Laws. Unless Lonza and Customer agree otherwise, all Pilot Drug Substance Batches and Pilot Drug Product Batches shall be shipped to Customer.

2.6 Prior to commencement of cGMP manufacturing pursuant to Clause 2.6, Lonza shall review the process assumptions. If there is a material difference in the process assumptions as compared with the results demonstrated during the manufacture of the applicable Pilot Drug Substance Batch(es) or Pilot Drug Product Batch(es), the Parties shall meet to discuss in good faith the consequences of such changes.

2.7 cGMP Drug Substance Batches and cGMP Drug Product Batches. Lonza will, manufacture and Release to Customer (and Customer shall pay for):

2.7.1 at the Facility in Slough, cGMP Drug Substance Batches in accordance with cGMP and which meet the Specifications, together with a Certificate of Analysis;

2.7.2 at the Facility in Basel, or at an External Laboratory procured for manufacturing by Lonza, cGMP Drug Product Batches in accordance with cGMP and which meet the Specifications, together with a Certificate of Analysis;

Provided that, in each case (2.7.1 and 2.7.2) there shall be no such obligation to meet the Specification in respect of: (a) the first cGMP Drug Substance Batch manufactured and the first two (2) cGMP Drug Product Batches manufactured; and/or (b) in respect of the first cGMP Drug Substance Batch and the first cGMP Drug Product Batch manufactured following any material change in the Manufacturing Process agreed to or requested by Customer. Any Batch that is not required to meet cGMP and/or Specification is not to be used in humans but must be paid for by Customer.

However, Lonza shall comply with its performance obligations set out in section 2.1 and shall (including, without limitation, in relation to all cGMP Batches of Product) be responsible for meeting such specifications as may be agreed in writing prior to commencement of the Services in respect of the following:

i. Bioburden;

ii. Mycoplasmas;

iii. In Vitro tests (3 cell lines);

iv. Endotoxins; and

v. Minute virus of mice (MVM)

vi. Sterility in the case of cGMP Drug Product Batches.

2.8 Raw Materials. Lonza shall procure all required Raw Materials as well as consumables other than those Raw Materials that are Customer Materials. Customer shall be responsible for payment for all consumables and Raw (together with the Raw Materials Fee).

2.9 Promptly following the Effective Date the Customer shall supply to Lonza the Customer Information, together with full details of any hazards relating to the Cell Line, and the Customer Materials, their storage and use. On review and approval by Lonza's safety committee of this Customer Information, the Cell Line (if applicable), the Customer Materials, Customer Background Intellectual Property, and any other necessary Intellectual Property

shall be provided to Lonza (or, as the case may be, rights thereto shall be secured by Customer and conveyed to Lonza) at Lonza's request.

2.10 GS Licence. Where the Cell Line uses GS, the Customer acknowledges that it will require a GS Licence from Lonza prior to receipt of the Product or in vivo clinical studies or any other commercial use or sale of the Product. The template GS Licence is attached at Appendix E, and will be negotiated and agreed in good faith by the Parties.

2.11 Cell Bank Storage.

2.11.1 Cell Bank Storage shall commence at a time agreed between the Parties and shall continue, unless otherwise terminated in accordance with Clause 2.10.6, for three (3) years (the "Initial Storage Term"). Thereafter, if Customer wishes Lonza to continue Cell Bank Storage, the Parties shall enter into a separate agreement. Lonza shall store the Cell Bank in accordance with the Storage Requirements and Lonza shall not transfer the Cell Bank to a Third Party (other than an Affiliate of Lonza) without Customer's prior written consent. Lonza reserves the right to perform testing of the Cell Bank which Lonza requires for QA, regulatory or safety purposes.

2.11.2 Cell Banks stored at Lonza shall at all times remain Customer's property (subject always to the terms of any other agreements or licences with Lonza, and subject to any Third Party Intellectual Property rights), save that the Cell Bank shall be subject to a lien in respect of any sums owed under any agreement by Customer to Lonza.

2.11.3 If Customer wishes to withdraw the Cell Bank from storage, it shall give Lonza at least three (3) months prior written notice. Lonza and Customer shall agree a date for the Cell Bank to be withdrawn. Customer shall be responsible for arranging (and costs of) independent laboratory release testing, collection and shipping. Once the Cell Bank has been independently tested by a laboratory of customer's choosing and withdrawn, Lonza shall have no further obligations in respect thereof.

2.11.4 Notwithstanding any other provisions of this Agreement, the price of Cell Bank Storage is calculated and shall be payable on a twelve (12) month basis. Payment shall be made before Cell Bank Storage commences, and thereafter, three (3) months prior to each anniversary of such commencement. Customer shall not be entitled to any refund in respect of any partial use of Cell Bank Storage. The initial price for Cell Bank Storage is set out in the Project Plan and shall be subject to review in accordance with Clause 8.7. If Customer does not pay for Cell Bank Storage by the due date, Lonza shall not be obliged to continue the Cell Bank Storage and Customer shall be required within thirty (30) days of Lonza's written notice to arrange collection and shipping of the Cell Bank.

2.11.5 Lonza shall use reasonable endeavours to protect the Cell Bank from destruction, theft or loss during Cell Bank Storage. Notwithstanding any other provision of this Agreement, risk of loss or damage to the Cell Bank shall remain with Customer at all times except to the extent that any such loss relates to the negligence or willful misconduct of Lonza.

2.11.6 Either Party may terminate the Cell Bank Storage on giving three (3) months prior written notice to the other. Customer shall not be entitled to any refunds in respect of any unused element of Cell Bank Storage.

2.11.7 Upon termination of this Agreement or termination of the Cell Bank Storage pursuant to Clause 2.11.6 above and, in either case, upon payment of all sums due to Lonza, Customer shall either arrange for collection of the Cell Bank or instruct Lonza to destroy it. If the Customer has not collected the Cell Bank within thirty (30) days from the date of termination of this Agreement or termination of the Cell Bank Storage,

Lonza shall upon giving Customer a further thirty (30) days written notice, arrange for the Cell Bank to be destroyed, in which case Customer shall pay Lonza the costs of such destruction.

3 Project Management

3.1 Project Plans. As at the date of this Agreement, the initial Project Plan is set out in Appendix A. In the event of a conflict between the terms of a Project Plan and this Agreement, the terms of this Agreement will govern. If the Parties agree any additional work to be added to the Project Plan under and subject to this Agreement ("Additional Work") it shall be subject to price and terms to be agreed. Once the Additional Work has been added, the pricing for such Additional Work shall be subject to review in accordance with the provisions of Clause 8.7.

3.2 Project Management. With respect to each Project Plan, each party will appoint a project manager who will be the party responsible for overseeing the Project Plan.

3.3 Person in Plant. Customer shall be permitted to have, at no additional cost, one (1) employee at the Facility as reasonably requested by Customer, at any time during the Manufacturing Process for the purpose of observing, reporting on, and consulting as to the performance of the Services as may be approved in writing in advance by Lonza. Such employee shall be subject to and agree to abide by confidentiality obligations and Lonza's customary practices, operating procedures and security procedures regarding persons in plant, and such employee agrees to comply with all instructions of Lonza's employees at the Facility. Customer's employee(s) working at the Facility shall be and remain employees of Customer, and Customer shall be solely responsible for the payment of compensation for such Customer employee (including applicable federal, state and local withholding, and other payroll taxes, workers' compensation insurance, health insurance, and other similar statutory and fringe benefits). Customer covenants and agrees to maintain workers' compensation benefits and employers' liability insurance as required by applicable federal and state laws with respect to all Customer employees working at the Facility.

4 Quality

4.1 Responsibility for quality assurance and quality control of Product shall be allocated between Customer and Lonza as set forth in the Quality Agreement and in Lonza's standard operating procedures. If there is a conflict between the terms and conditions of this Agreement and the Quality Agreement, the terms and conditions of this Agreement shall prevail. If the Quality Agreement is not in place at the Effective Date, Lonza and Customer commit to enter into the Quality Agreement in a timely manner, but in no event later than the commencement of cGMP manufacturing.

4.2 Provisions regarding inspections by Regulatory Authorities and audits shall be set out in the Quality Agreement.

4.3 Records. Lonza will maintain accurate records for the production of the Product, as required by Applicable Laws. Lonza will retain possession of the Master Batch Record and Batch Records and will make copies of the Master Batch Record and Batch Records available to Customer (in each case excluding any Lonza Information and Lonza Background Intellectual Property). Lonza Operating Documents will remain Lonza Information. Lonza will make Lonza Operating Documents available during site visits by Customer but Customer will not be permitted to make copies of and/or remove Lonza Operating Documents from the Lonza site. In connection with a filing for Regulatory Approval of the Product, Lonza will provide the Lonza Operating Documents and any Lonza Information directly to the Regulatory Authority.

5 Insurance

Each Party shall for itself and all of its applicable Affiliates, during the Term and for five (5) years after Delivery of the last Product manufactured, or Services provided, under this Agreement, obtain and maintain at its own cost and expense from a qualified insurance company, comprehensive general liability insurance including, but not limited to, product liability coverage in the amount of at least [redacted] Swiss Francs per claim. Each Party shall provide the respective other Party with a certificate of such insurance upon reasonable request.

6 Rescheduling and Cancellation

6.1 Rescheduling. Lonza shall have the right to reschedule the Commencement Date of any Batch upon reasonable prior written notice to Customer, provided that the rescheduled Batch is no earlier or no later than ninety (90) days from the dates originally estimated in the Project Plan.

6.2 Cancellation. If Customer wishes to cancel any Stage of Work or any Batch then it shall notify Lonza in writing and Customer shall be liable to pay a cancellation fee (a "Cancellation Fee") as follows:

6.2.1 Stages of Work (other than Batches): Customer shall pay a Cancellation Fee equal [redacted]

6.2.2 Pilot Drug Substance Batch(es) / Pilot Drug Product Batch(es): If Customer provides written notice of cancellation of any Pilot Drug Substance Batch or any Pilot Drug Product Batch less than or equal to three (3) months prior to the Commencement Date of such Pilot Drug Substance Batch or Pilot Drug Product Batch or at any time after, then a Cancellation Fee of [redacted]

6.2.3 cGMP Drug Substance Batches: If Customer provides written notice of cancellation of a cGMP Drug Substance Batch of Product:

(a) less than or equal to six (6) months prior to the Commencement Date of such cGMP Drug Substance Batch or at any time after, then a Cancellation Fee of [redacted]

6.2.4 cGMP Drug Product Batches: If Customer provides written notice of cancellation of a cGMP Drug Product Batch to Lonza less than or equal to four (4) months prior to the Commencement Date of such cGMP Drug Product Batch or at any time after, then a Cancellation Fee of [redacted]

6.2.5 Mitigation of Batch Cancellation. Following the cancellation of a Batch pursuant to Clause 6.2, Lonza will use commercially reasonable efforts to secure a replacement batch for a new project (but excluding any batch and/or project then under contract with Lonza) for the cGMP manufacturing capacity, and for the same dates and duration that would have been occupied by the cancelled Batch. If Lonza is successful in securing such a replacement batch, the applicable Cancellation Fee for the cancelled Batch may be reduced accordingly by an amount equal to [redacted]

[redacted]

6.2.6 Payment of Cancellation Fees. Cancellation Fees and the amounts payable pursuant to Clause 6.2.7 shall be payable following Lonza's efforts to mitigate subject to Clause 6.2.5, but in any event no later than thirty (30) days following the applicable written notice of cancellation.

6.2.7 Additional Costs. In addition to any Cancellation Fee, [redacted]

6.3 Delay.

Customer shall have the right to request a reschedule or delay any of the Batches or Services. However:

6.3.1 If Customer requests a delay, Lonza shall consider such a request, and if the delay can be accommodated (subject to capacity availability) the delay and any resulting additional work shall be subject to price and terms to be agreed between Lonza and Customer.

6.3.2 If the commencement of any or all of the Batches or Services is delayed as a result of any act or omission of Customer (save where Lonza has agreed to any such delay in accordance with sub-Clause 6.8.1), then Customer shall pay Lonza a Cancellation Fee in respect of such Batches or Services as calculated in accordance with Clause 6.6 (with the time periods in Clause 6.2 in such circumstances being the time periods between the date on which Customer delayed and the date on which Lonza was supposed to commence the applicable Batches or Services).

7 Delivery and Acceptance

7.1 Delivery. All Product shall be delivered EXW (as defined by Incoterms® 2010) at the Facility, which shall be when Lonza places Product at the disposal of Customer at Lonza's premises not cleared for export and not loaded onto any collecting vehicle ("Delivery"). Lonza shall deliver to Customer the Certificate of Analysis, the Certificate of Compliance and such other documentation as is reasonably required to meet all applicable regulatory requirements of the Governmental Authorities not later than the date of the EXW Delivery of Batches (the "Release"). With respect to any Customer Materials, title and risk of loss shall remain with the Customer and shall not transfer to Lonza. With respect to Product, title and risk of loss shall transfer to Customer upon Release in accordance with this provision.

7.2 Where requested by Customer and agreed by Lonza, material may be shipped: (a) in quarantine; or (b) under Lonza's authorisation for further manufacturing (including between Lonza Facilities). In either case, Lonza will Deliver Product prior to the issuance of the Certificate of Analysis. Customer's request shall be accompanied by a written acknowledgement that: (i) the Product has been Delivered without transmittal of a Certificate of Analysis; (ii) that the Product cannot be administered to humans until full transmittal of the Certificate of Analysis; and (iii) that Customer nevertheless accepts title, ownership, and full risk of loss of the Product (including during shipment between Lonza Facilities). The Delivery

of Product shall be accompanied by a certificate of testing. The thirty (30) day payment period referred to in Clause 8.4.4 shall commence from Delivery of Product. Customer shall assume liability for the use of Product Delivered under quarantine or authorisation for further manufacturing. Customer shall assume liability for the risk of loss or damage during the shipment between Lonza Facilities whether before or after the issue of the Certificate of Analysis.

7.3 If requested in writing by Customer, Lonza will (acting as agent of Customer for such purpose) arrange the transportation of Product from Lonza's premises to the destination indicated by Customer together with insurance cover for Product in transit at its invoiced value. All additional costs and expenses of whatever nature incurred by Lonza in arranging such transportation and insurance shall be charged to Customer in addition to the Price. Transportation of Product shall be at the sole risk of Customer who shall be deemed to have full knowledge of the carrier's terms and conditions of carriage. Customer shall, as appropriate, observe, perform and be subject to the carriage terms in relation to the transportation of the Product. Where Lonza has made arrangements for the transportation of Product, Customer shall diligently examine the Product as soon as practicable after receipt. Notice of all claims (time being of the essence) arising out of: (a) visible damage to or total or partial loss of Product in transit shall be given in writing to Lonza and the carrier within three (3) working days of receipt by Customer; or (b) non-Delivery shall be given in writing to Lonza within ten (10) days after the date of the despatch notice. Customer shall make damaged Product and associated packaging materials available for inspection and shall comply with the requirements of any insurance policy covering the Product notified by Lonza to Customer.

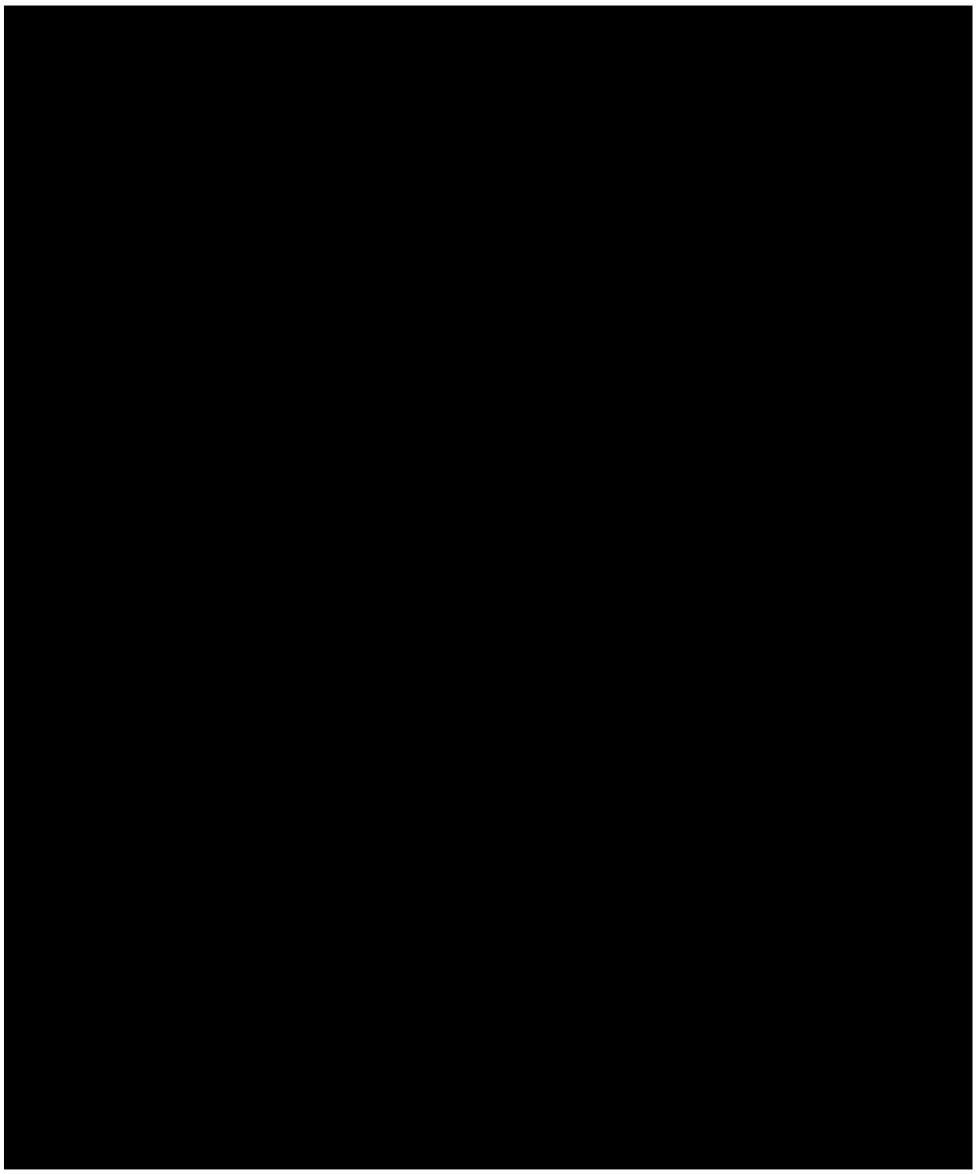
7.4 Storage. Customer shall arrange for shipment and take delivery of such Batch from the Facility, at Customer's expense, within ten (10) days after Release or pay applicable storage costs. Lonza shall provide storage on a bill and hold basis for such Batch(es) at no charge for up to ten (10) days; provided that any additional storage beyond ten (10) days will be subject to availability and, if available, will be charged to Customer and will be subject to a separate agreement. In addition to Clause 8.4, Customer shall be responsible for all value added tax (VAT) and any other applicable taxes, levies, import, duties and fees of whatever nature imposed as a result of any storage. Notwithstanding anything to the contrary contained in this Agreement, in no event shall Lonza be required to store any Batch for more than ninety (90) calendar days after Release. Within five (5) days following a written request from Lonza, Customer shall provide Lonza with a letter in a form satisfactory to Lonza confirming the bill and hold status of each stored Batch.

7.5 Acceptance/Rejection of Product.

7.5.1 Promptly following Release of cGMP Drug Substance Batch(es) or cGMP Drug Product Batch(es) (whether or not the cGMP Drug Substance Batch was actually shipped to Customer or was stored at Lonza or shipped to another Lonza Facility for manufacture of the cGMP Drug Product Batch), which in either case were required pursuant to the terms of this Agreement to meet Specification, Customer shall inspect such cGMP Drug Substance Batch(es) or cGMP Drug Product Batch(es) (or a sample thereof) and shall have the right to test any such cGMP Batches to determine compliance with the Specifications. Customer shall notify Lonza in writing of any rejection of a cGMP Drug Substance Batch or cGMP Drug Product Batch (which was required to meet the Specification) based on any claim that it fails to meet Specifications within thirty (30) days of Release, after which time all unrejected cGMP Drug Substance Batches or cGMP Drug Product Batch shall be deemed accepted.

7.5.2 If Lonza believes that a cGMP Drug Substance Batch or cGMP Drug Product Batch, which in either case was required by the terms of this Agreement to meet Specification, has been incorrectly rejected, Lonza may require that Customer provides samples to Lonza for testing. Lonza may retain and test such samples. If

there is a discrepancy between Customer's and Lonza's test results such that Lonza's test results fall within the relevant Specifications, or there exists a dispute between the Parties over the extent to which such failure is attributable to a given Party, the Parties shall appoint an independent laboratory promptly to review records, test data and perform comparative tests and/or analyses on samples of the cGMP Drug Substance Batch or cGMP Drug Product Batch that allegedly fails to conform to Specifications. Such independent laboratory shall be mutually agreed upon by the Parties. The independent laboratory's results shall be in writing and shall be final and binding save for manifest error. Unless otherwise agreed to by the Parties in writing, the costs associated with such testing and review shall be borne by the Party against whom the independent laboratory rules.



[redacted]

8 Price and Payment

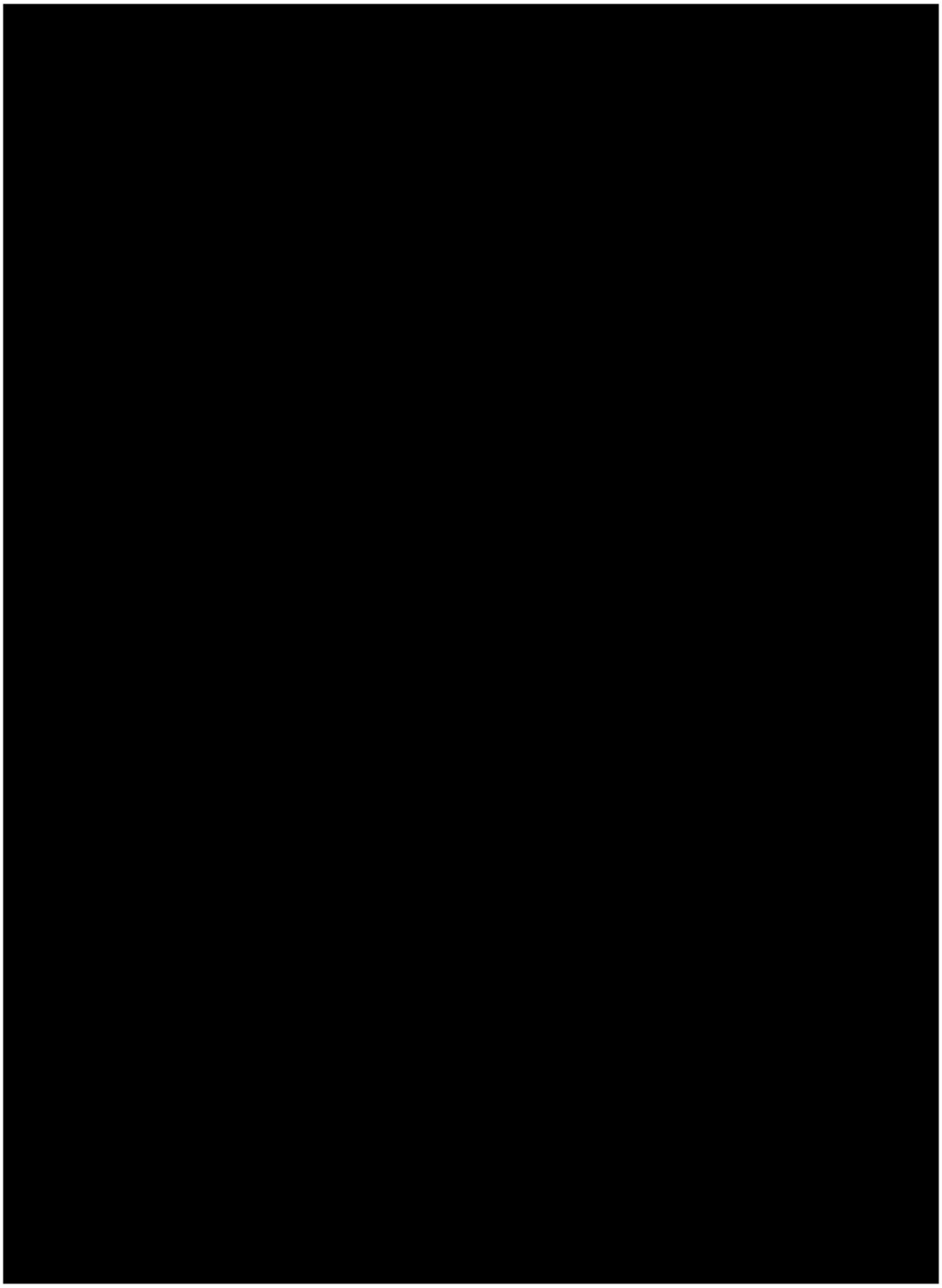
8.1 Pricing. Customer shall pay for all of the Services and the Batches (including Pilot Drug Substance Batches, Pilot Drug Product Batches, all cGMP Drug Substance Batches and all cGMP Drug Product Batches). Pricing for the Services and the Batches (including Pilot Drug Substance Batches, Pilot Drug Product Batches, all cGMP Drug Substance Batches and all cGMP Drug Product Batches and all PPQ Batches) manufactured by Lonza are set out in, and based on the assumptions and information set out in, the applicable Project Plan. In the event of Changes based on Customer's request, Customer shall bear all additional costs.

[redacted]

8.3 Unless otherwise indicated in writing by Lonza, all Prices and charges are exclusive of value added tax (VAT) and of any other applicable taxes, levies, import duties and fees of whatever nature imposed by or under the authority of any government or public authority and all such charges applicable to the Services shall be paid by Customer.

8.4 When sending payment to Lonza, the Customer shall quote the relevant invoice number in its remittance advice. Invoices in respect of Pilot Drug Product Batch(es), Drug Product Batches and/or other Services to be performed by Lonza AG in Switzerland shall be issued by, and payable to, Lonza AG.

[redacted]



9 Capital Equipment

Any Capital Equipment required for the performance of the Services shall be acquired on terms to be agreed by the Parties prior to commencement of the relevant Services.

10 Intellectual Property

10.1 Neither Party nor any of their Affiliates will, as a result of this Agreement, acquire any right, title, or interest in any Background Intellectual Property of the other Party or any of its Affiliates.

10.2 Subject to Clause 10.3, Customer shall own all right, title, and interest in and to any and all Intellectual Property that Lonza and/or its Affiliates, the External Laboratories or other contractors or agents of Lonza develops, conceives, invents, first reduces to practice, or makes, solely or jointly with Customer or others, in the course of the performance of the Services, to the extent that it is both:

(i) solely a direct derivative of or improvement to Customer Information and/or Customer Background Intellectual Property; and

(ii) severable from and does not utilise, disclose or reveal any Lonza Background Intellectual Property, Lonza Information, New General Application Intellectual Property and/or the;

(together the "New Customer Intellectual Property"). For the avoidance of doubt, "New Customer Intellectual Property" shall include any material, processes or other items that solely embody, or that solely are claimed or covered by, any of the foregoing new Intellectual Property, but excluding any New General Application Intellectual Property.

10.3 Notwithstanding Clause 10.2, and subject to the license granted in Clause 10.5, Lonza shall own all right, title and interest in Intellectual Property that Lonza and/or its Affiliates, the External Laboratories or other contractors or agents of Lonza, solely or jointly with Customer or others, develops, conceives, invents, or first reduces to practice or makes in the course of performance of the Services that is either:

(i) generally applicable to the development or manufacture of chemical or biological products or products components; or

(ii) an improvement to, or direct derivative of, any Lonza Background Intellectual Property, Lonza Information, and/or the Manufacturing Process;

(the "New General Application Intellectual Property"). For the avoidance of doubt, "New General Application Intellectual Property" shall include any material, processes or other items that embody, or that are claimed or covered by, any of the foregoing Intellectual Property.

10.4 Lonza hereby assigns to Customer all of its right, title and interest in any New Customer Intellectual Property. Lonza shall execute, and shall require its personnel as well as its Affiliates, External Laboratories or other contractors or agents and their personnel involved in the performance of the Services to execute any documents reasonably required to confirm Customer's ownership of the New Customer Intellectual Property, and any documents required to apply for, maintain and enforce any patent or other right in the New Customer Intellectual Property.

10.5 Subject to the terms and conditions set forth herein (including the payment of the Price as required above), Lonza hereby grants to Customer a non-exclusive, world-wide, fully paid-up, transferable license, including the right to grant sublicenses (subject to the prior written consent of Lonza), under the New General Application Intellectual Property, to use, sell and import the Product manufactured under this Agreement (but no other products).

10.6 Customer hereby grants Lonza and its Affiliates, sub-contractors and the External Laboratories the non-exclusive right to use the Customer Information, Customer Background

Intellectual Property, Customer Materials, New Customer Intellectual Property, the Cell Line, and any and all other Intellectual Property, information or materials supplied by or on behalf of the Customer, during the Term solely for the purpose of fulfilling their obligations under this Agreement.

10.7 Provided that (i) Customer is not in breach of this Agreement; and/or (ii) Lonza has not terminated this Agreement pursuant to Clauses 14.2.2 and/or 14.2.3, Customer will have the right to transfer the Manufacturing Process for the manufacture of Product (but no other products) to itself and/or any Third Party approved in writing by Lonza, such consent not be unreasonably withheld or delayed (such Third Party shall be Customer's sub-licensee), in each case (whether Customer or Third Party) operating at such location as approved by Lonza in writing]; provided, however, to the extent such technology transfer includes any Lonza Confidential Information, Lonza Background Intellectual Property or New General Application Intellectual Property, such technology transfer shall be subject to a reasonable royalty and/or licensing fee and on terms to be agreed by the Parties (which shall be in a separate technology transfer agreement) prior to any such transfer. Lonza shall provide reasonably necessary documents to complete such technology transfer and Customer shall reimburse Lonza for any costs (based on a full-time employee rate for such support) and expenses. For the avoidance of doubt, until such terms are agreed, Customer shall not have any right to use any Lonza Information, Lonza Background Intellectual Property or New General Application Intellectual Property nor transfer it to any Third Party. In addition, the fees referred to in this Clause are in addition to the fees and royalties which may be due under the terms of any separate GS licence agreement.

Customer shall provide written notice to Lonza at least one hundred eighty (180) days in advance that it wishes to exercise its rights under this Section 10.4 (the "Technology Transfer Notice"). The Technology Transfer Notice shall provide reasonable details to Lonza about whether the proposed transfer of the Manufacturing Process is to Customer or to a Third Party. In the case of a proposed transfer of the Manufacturing Process to a Third Party, Customer shall indicate details about the Third Party, including identification of the location(s) where the Third Party would practice the Manufacturing Process.

10.8 Unless the Parties expressly, mutually agree to the contrary herein in writing, including without limitation by express reference to a given Other Agreement (defined below), nothing in this Agreement (or any Project Plan entered into pursuant to this Agreement) shall supersede, amend or otherwise modify any terms or conditions or other provisions of any other agreement between the Parties that is entered into prior to or contemporaneously with the execution of this Agreement, including, without limitation, any agreement related to any gene expression system, or any intermediates of or precursors to any Product, or any services performed by Lonza or any Affiliate of Lonza for Customer, or any consumables or other products supplied by Lonza or any Affiliate to Customer (collectively, an "Other Agreement").

10.9 Prosecution of Patents.

10.9.1 Subject to the following subsection, Customer will have the sole right and discretion to file (or not file), prosecute and maintain patent applications and patents claiming the New Customer Intellectual Property, at Customer's expense. Lonza will cooperate with Customer, at Customer's expense, to file, prosecute, maintain, defend, and enforce patent applications and patents claiming any New Customer Intellectual Property.

10.9.2 Unless the Parties agree otherwise, at least thirty (30) days prior to filing any application disclosing or claiming any New Customer Intellectual Property, Customer shall provide a draft thereof to Lonza, for Lonza's prior review and approval. Within thirty (30) days of receipt of such an application ("Review Period"), Lonza shall notify Customer of any Lonza Information or any information that could be considered New

General Application Intellectual Property and, on Lonza's instruction, Customer shall either delete any information in such application that Lonza has identified within the Review Period as Lonza Information and/or delay the filing of the application until such time that it can be concurrently filed with a patent application from Lonza claiming such New General Application Intellectual Property

10.9.3 Lonza will have the sole right and discretion to file (or not file), prosecute and maintain patent applications and patents claiming the New General Application Intellectual Property, at Lonza's expense. Customer will cooperate with Lonza, at Lonza's expense, to file, prosecute, maintain, defend, and enforce patent applications and patents claiming any New General Application Intellectual Property.

11 Warranties

11.1 Lonza warrants that:

11.1.1 the Services shall be performed in accordance with all Applicable Laws;

11.1.2 it or any of its Affiliates hold all necessary permits, approvals, consents and licenses to enable it to operate the Facility to perform the Services at the Facility subject always to Clause 11.2.3; and

11.1.3 it has the necessary corporate authorisations to enter into and perform this Agreement.

11.2 Customer warrants that:

11.2.1 Customer has all the rights necessary to permit Lonza (and its relevant Affiliates any Subcontractors, and the External Laboratories) to perform the Services without infringing the Intellectual Property rights of any Third Party; and Customer warrants that the performance of the Services will not infringe, misappropriate or violate (as the case may be) any proprietary or Intellectual Property rights of any Third Party;

11.2.2 Customer will promptly notify Lonza in writing if it receives or is notified of a formal written claim from a Third Party that Customer Information, Customer Background Intellectual Property, Customer Materials, New Customer Intellectual Property, the Cell Line, the Manufacturing Process, and/or any and all other information, materials and Intellectual Property supplied by or on behalf of the Customer, or that the use by Lonza (and/or its relevant Affiliates, any Subcontractors, and the External Laboratories) thereof for the provision of the Services infringes any Intellectual Property or other rights of any Third Party;

11.2.3 all Raw Materials and Customer Materials actually supplied by Customer shall be provided with a certificate of analysis or other relevant documentation demonstrating that such Raw Materials and Customer Materials meet the following Lonza acceptance criteria: (i) are not contaminated, (ii) test negative for mycoplasma and bioburden (if applicable), (iii) have been manufactured in accordance with cGMP (if applicable), (iv) are free from all liens, charges, or encumbrances, and (v) meet other testing requirements and/or specifications as may be agreed in writing by the Parties. In addition, Customer has provided any environmental, health and safety information related to the Raw Materials and Customer Materials (including employee health and safety, of the handling, manufacture, distribution, use and disposal of the Raw Materials and Customer Materials), and will update, clarify, correct, supplement and amend such information as necessary;

11.2.4 Customer has all the rights necessary to provide and permit Lonza and its Affiliates,

any Subcontractors, and the External Laboratories to use, for the purposes of this Agreement, the Customer Information, Customer Background Intellectual Property, Customer Materials, New Customer Intellectual Property, the Cell Line, the Manufacturing Process and any and all other information, materials and Intellectual Property supplied by or on behalf of the Customer; and Customer warrants that the use of anything referred to in this Clause 11.2.4 will not infringe, misappropriate or violate the Intellectual Property rights of any Third Party;

11.2.5 Customer has the necessary corporate authorisations to enter into this Agreement;

11.2.5 in connection with its receipt and usage of the Services and Products, Customer shall take appropriate technical and organizational measures to ensure compliance with the applicable requirements of GDPR. Customer shall in compliance with GDPR as well as on Lonza's request, destroy all personal data, unless Applicable Law prevents Customer from such destruction. Customer confirms that any personal data that Customer shares with Lonza is done in accordance with applicable GDPR requirements GDPR; and

11.2.6 In connection with its receipt and usage of the Services and Products, Customer shall comply with, and shall cause its Affiliates, subsidiaries, subcontractors, directors, officers, employees, agents or any other person acting on behalf of Customer to comply with, all applicable Corruption Laws and International Trade Restrictions. Customer's receipt and usage of the Services and Products shall be in accordance with Applicable Laws, Corruption Laws and International Trade Restrictions.

11.3 Disclaimer: The warranties expressly set forth in this agreement are in lieu of all other warranties, and all other warranties, both express and implied, are expressly disclaimed, including any warranty of merchantability or fitness for a particular purpose.

12 Indemnification and Liability

12.1 Indemnification by Lonza. Subject to Clauses 12.4 and 12.5, Lonza shall indemnify the Customer, its Affiliates, and their respective officers, employees and agents ("Customer Indemnitees") for any loss, damage, costs, liability and expenses (including reasonable attorney fees) that Customer Indemnitees may suffer as a result of any Third Party claim arising directly out of:

(i) any material breach of the warranties given by Lonza in Clause 11.1 above; or

(ii) any allegation that the performance of the Services (excluding use by Lonza, Lonza's Affiliates, Lonza Indemnitees, Lonza contractors, and/or the External Laboratories of Customer Information, Customer Background Intellectual Property, Customer Materials, New Customer Intellectual Property, the Cell Line, the Manufacturing Process, and/or any and all information, materials and other Intellectual Property supplied by or on behalf of the Customer) infringe any Intellectual Property rights of a Third Party;

except, in each case ((i) and/or (ii)), to the extent that such claims resulted from the negligence and/or breach of this Agreement and/or intentional misconduct , by any Customer Indemnitees.

12.2 Indemnification by Customer. Subject to Clauses 12.4 , Customer shall indemnify Lonza, its Affiliates, and their respective officers, employees and agents ("Lonza Indemnitees") from and against any loss, damage, costs, liability and expenses (including reasonable attorney fees) that any Lonza Indemnitees may suffer as a result of any Third Party claim arising directly out of:

(i) any material breach of the warranties given by Customer in Clause 11.2 above; and/or

(ii) any allegation that the performance of Services infringes any Intellectual Property rights of Third Parties; and/or

(iii) the manufacture, use, sale, processing, storage or distribution of any Product (or any product that contains the Product), including but not limited to any claims of product liability; and/or

(iv) the supply to, and/or use by, Lonza, any of Lonza's Affiliates, Lonza Indemnitees, any Lonza contractors, any External Laboratory, and/or any Third Party of any Customer Information, Customer Background Intellectual Property, Customer Materials, New Customer Intellectual Property, the Cell Line,the Manufacturing Process, and/or any other information, materials or Intellectual Property provided by or on behalf of Customer (including any claim that use of any of the foregoing infringes the rights of any Third Party);

except, in each case ((i), (ii), (iii), and/or (iv)), to the extent that such claims resulted from the negligence and/or breach of this Agreement and/or intentional misconduct , by any Lonza Indemnitees.

12.3 Indemnification Procedure. If the Party to be indemnified intends to claim indemnification under this Clause 12, it shall promptly notify the indemnifying Party in writing of such claim. The indemnitor shall have the right to control the defence and/or settlement thereof; provided, however, that any indemnitee shall have the right to retain its own counsel at its own expense. The indemnitee, its employees and agents, shall reasonably cooperate with the indemnitor in the investigation of any liability covered by this Clause 12. The failure to deliver prompt written notice to the indemnitor of any claim, to the extent that it is prejudicial to its ability to defend such claim, shall relieve the indemnitor of any obligation to the indemnitee under this Clause 12. The Party seeking indemnification shall not settle any claim in respect of which it will seek indemnification without the prior written consent of the indemnifying Party.

12.4 Disclaimer of certain damages. In no event shall either Party and/or any of its Affiliates be liable (in each case whether in contract, tort, negligence, breach of statutory duty, under any indemnity, or otherwise howsoever arising) for any (direct or indirect) loss of profits, loss of business, loss of revenues, loss of goodwill, loss of reputation, or for any incidental, indirect, special, punitive or consequential losses or damages, arising from or related to this Agreement; provided that this Clause 12.4 shall not preclude any claim by Lonza for any unpaid invoices (including the profit element of its charges) and/or the Cancellation Fees provided that this Clause 12.4 shall not preclude any claim by Lonza for the profit element of its charges.

12.5 [redacted]

12.6 Nothing in this Agreement shall operate so as to exclude or in any way limit any liability for fraud, or for death or personal injury, or for gross negligence or intentional misconduct, or for breach of section 13 (Confidentiality) or for any liability that may not be excluded or limited as a matter of English law. Nothing in this Agreement shall exclude or limit Customer's liability to pay invoices and/or the Cancellation Fees, termination fees or agreed capital expenditure. For clarity, it is not the intention that this Clause 12.6 should apply to negligence which is not gross negligence.

13 Confidentiality

13.1 A Party receiving Confidential Information (the "Receiving Party") agrees to strictly keep secret any and all Confidential Information received during the Term from, or disclosed on behalf of, the other Party (the "Disclosing Party") as well as the terms of this Agreement using at least the same level of measures as it uses to protect its own Confidential Information, but in any case at least commercially reasonable and customary efforts. Confidential Information shall include information disclosed in any form including but not limited to in writing, orally, graphically or in electronic or other form to the Receiving Party, observed by the Receiving Party or its employees, agents, consultants, or representatives, or otherwise learned by the Receiving Party under this Agreement, which the Receiving Party knows or reasonably should know is confidential or proprietary, as well as the terms of this Agreement.

13.2 Notwithstanding the foregoing, the Receiving Party may disclose to any courts and/or other authorities (except to any governmental patent office) Confidential Information of the Disclosing Party which is or will be required pursuant to applicable governmental or administrative or public law, rule, regulation or order. In such case the Receiving Party will, to the extent legally permitted, inform the Disclosing Party promptly in writing and cooperate with the Disclosing Party in seeking to minimise the extent of Confidential Information of the Disclosing Party which is required to be disclosed to the courts and/or other authorities.

13.3 The obligation to maintain confidentiality under this Agreement does not apply to Confidential Information[, which the Receiving Party can establish by contemporaneous written records]:

13.3.1 at the time of disclosure was publicly available;

13.3.2 is or becomes publicly available other than as a result of a breach of this Agreement by the Receiving Party;

13.3.3 which the Receiving Party can establish by contemporaneous written records was rightfully in its possession at the time of disclosure by the Disclosing Party and had not been received from or on behalf of Disclosing Party;

13.3.4 which the Receiving Party can establish by contemporaneous written records is supplied to a Party by a Third Party which was not in breach of an obligation of confidentiality to Disclosing Party or any other party; or

13.3.5 which the Receiving Party can establish by contemporaneous written records is developed by the Receiving Party independently from and without use of the Confidential Information of the Disclosing Party.

13.4 The Receiving Party will use Confidential Information of the Disclosing Party only for the purposes of this Agreement and will not make any use of the Confidential Information for its own separate benefit or the benefit of any Third Party including with respect to research or product development or any reverse engineering or similar testing. The Receiving Party agrees to return or destroy promptly (and certify such destruction) on Disclosing Party's request all written or tangible Confidential Information of the Disclosing Party, except that one copy of such Confidential Information may be kept by the Receiving Party in its confidential files for record keeping purposes only.

13.5 Each Party will restrict the disclosure of the other Party's Confidential Information to such officers, employees, consultants and representatives of itself and its Affiliates who have been informed of the confidential nature of the Confidential Information and who have a need to know such Confidential Information for the purpose of this Agreement. Prior to disclosure to such persons, the Receiving Party shall bind its and its Affiliates' officers, agents, employees, consultants and representatives to confidentiality and non-use obligations no less stringent than those set forth herein. The Receiving Party shall notify the Disclosing Party as promptly as practicable of any unauthorised use or disclosure of the Confidential Information of the Disclosing Party. Lonza may disclose the Customer's Confidential Information to Lonza's

Affiliates, contractors and the External Laboratories, in each case for the purposes of this Agreement.

13.6 The Receiving Party shall at all times be fully liable for any and all breaches of the confidentiality obligations in this Clause 13 by any of its Affiliates or the employees, officers, agents, consultants and representatives of itself or its Affiliates.

13.7 Each Party hereto expressly agrees that any breach or threatened breach of the undertakings of confidentiality provided under this Clause 13 by a Party may cause irreparable harm to the other Party and that money damages may not provide a sufficient remedy to the non-breaching Party for any breach or threatened breach. In the event of any breach and/or threatened breach, then, in addition to all other remedies available at law or in equity, the non-breaching Party shall be entitled to seek injunctive relief and any other relief deemed appropriate by the non-breaching Party.

14 Term and Termination

14.1 Term. This Agreement shall commence on the Effective Date and shall end on the fifth (5^{th}) anniversary of the date of this Agreement unless terminated earlier as provided herein or extended by mutual written consent of the Parties (the "Term").

14.2 Termination. This Agreement may be terminated as follows:

14.2.1 If it becomes apparent to either Lonza or the Customer at any stage in the provision of the Services that it will not be possible to complete the Services for a scientific or technical reasons, a sixty (60) day period shall be allowed for good faith discussion and attempts to resolve such problems. If such problems are not resolved within such period, Lonza and the Customer shall each have the right to terminate the Agreement forthwith by notice in writing;

14.2.2 by either Party, immediately, if the other Party commits a material breach of this Agreement or a Project Plan and fails to cure such breach to the reasonable satisfaction of the non-breaching Party within ninety (90) days (ten (10) days for non-payment) following written notification of such breach from the non-breaching party to the breaching party; provided, however, that such ninety (90) day period shall be extended as agreed by the Parties if the identified breach is incapable of cure within ninety (90) days and if the breaching Party provides a plan and timeline to cure the breach, promptly commences efforts to cure the breach and diligently prosecutes such cure (it being understood that this extended period shall be unavailable for any breach regarding non-payment);

14.2.3 by either Party, immediately, if the other Party enters into administration, becomes insolvent, is dissolved or liquidated, makes a general assignment for the benefit of its creditors, or files or has filed against it, a petition in bankruptcy or has an administrator or receiver appointed for a substantial part of its assets; or

14.2.4 by either Party pursuant to Clause 15.

14.3 Consequences of Termination.

In the event of termination of this Agreement:

14.3.1 all Services and Batches which have been ordered in accordance with this Agreement (including those in the Project Plan to which the Parties are committed) shall be deemed to have been cancelled and Customer shall pay Lonza for:

(a) all Services rendered up to the date of termination, including in respect of any

Product in-process;

(b) all costs incurred through the date of termination, including Raw Materials costs and Raw Materials Fees for Raw Materials used or purchased or to which Lonza is irrevocably committed for use in connection with the Project Plan;

(c) all unreimbursed Capital Equipment and related decommissioning charges incurred pursuant to Clause 9;

(d) Cancellation Fees in respect of all cancelled Batches and/or Services calculated in accordance with Clause 6.3 (other than in the event of termination by Customer pursuant to Clause 14.2.2, or by either Party for an agreed scientific or technical reasons pursuant to Clause 14.2.1 or by either Party pursuant to Clause 14.2.4, where no Cancellation Fees shall be payable). In the case of termination by Lonza for Customer's material breach, Cancellation Fees shall be calculated as of the date of written notice of termination; and

(e) all unused Raw Materials and Resins shall be paid for by Customer within thirty (30) days of invoice and at Customer's option and cost will either be: (a) held by Lonza for future use for the production of Product; (b) delivered to Customer; or (c) disposed of by Lonza.

14.3.2 Additional Consequences for termination by Lonza pursuant to Clauses 14.2.2 or 14.2.3: in the event of termination by Lonza pursuant to Clauses 14.2.2 or 14.2.3 then in addition to Clause 14.3.1 (and without prejudice to any other rights Lonza may have under this Agreement or at law), Customer shall pay in full for all Services and Batches included in the Project Plan(s), whether or not such Services and Batches have been performed or manufactured or which would have been performed or manufactured had the Agreement not been terminated.

14.4 Survival. Neither the termination nor expiration of this Agreement shall affect the liability of a Party for breach of this Agreement. Notwithstanding anything contained in Clause 14, the rights and obligations of each Party which by their nature survive the termination or expiration of this Agreement shall survive the termination or expiration of this Agreement, including Clauses 5, 10-13 (inclusive) and 16 (to the extent relevant). Termination of this Agreement (including the consequences of termination set out in this Clause 14) shall not affect the accrued rights or liabilities of either Party and shall not preclude either Party from pursuing any remedies it may have hereunder, or at law or in equity, with respect to any breach of, or default under, this Agreement (subject always to Clauses 12.4 and 12.5). All confidentiality obligations set out in this Agreement shall survive termination or expiry of this Agreement.

15 Force Majeure

15.1 If Lonza or any of its Affiliates is prevented or delayed in the performance of any of its obligations under the Agreement by Force Majeure and gives written notice thereof to Customer specifying the matters constituting Force Majeure together with such evidence as Lonza reasonably can give and specifying the period for which it is estimated that such prevention or delay will continue, Lonza shall be excused from the performance or the punctual performance of such obligations as the case may be from the date of such notice for so long as such cause of prevention or delay shall continue. Provided that, if such Force Majeure persists for a period of three (3) months or more, either Party may terminate this Agreement by delivering written notice to the other.

15.2 The Parties acknowledge that the COVID-19 virus is currently causing global disruption, and that there is a significant risk that Lonza's performance under this Agreement may be affected by consequences of the COVID-19 virus, including but not limited to any measures taken by

authorities, and/or the availability of human resources and raw materials, and that any such event shall be deemed a Force Majeure event.

15.3 "Force Majeure" shall be deemed to include any reason or cause beyond Lonza's reasonable control affecting the performance by Lonza of its obligations under the Agreement, including, but not limited to, any cause arising from or attributable to acts of God, epidemic, strike, lockouts, labour troubles, restrictive governmental orders or decrees, riots, insurrection, war, terrorists acts, or the inability of Lonza to obtain any required raw material, energy source, equipment, labour or transportation, at prices and on terms deemed by Lonza to be reasonably practicable, from Lonza's usual sources of supply or detection of a viral, bacterial or mycoplasmal contamination that causes a shutdown of the Facility or any part thereof.

15.4 With regard to Lonza, any such event of Force Majeure affecting services or Production at its Affiliates or suppliers shall be regarded as an event of Force Majeure.

16 Miscellaneous

16.1 Independent Contractors. Each of the Parties is an independent contractor and nothing herein contained shall be deemed to constitute the relationship of partners, joint venturers, nor of principal and agent between the Parties (save as set out in Clause 7.3). Neither Party shall at any time enter into, incur, or hold itself out to Third Parties as having authority to enter into or incur, on behalf of the other Party, any commitment, expense, or liability whatsoever.

16.2 No Presumption Against Drafter. Each Party and its legal counsel have reviewed and revised this Agreement. The rule of construction that requires that ambiguities in this Agreement (including any Appendix hereto) be construed against the drafter shall be waived by both Parties in the interpretation of this Agreement.

16.3 Waiver. The failure of any Party at any time or times to require performance of any provision of this Agreement (including any Appendix hereto) will in no manner affect its rights at a later time to enforce the same. No waiver by any Party of any term, provision or condition contained in this Agreement (including any Appendix hereto), whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or of any other term, provision or condition of this Agreement (including any Appendix hereto).

16.4 Severability. If any provision hereof is or becomes at any time illegal, invalid or unenforceable in any respect, neither the legality, validity nor enforceability of the remaining provisions hereof shall in any way be affected or impaired thereby. The Parties hereto undertake to substitute any illegal, invalid or unenforceable provision by a provision which is as far as possible commercially equivalent considering the legal interests and the purpose.

16.5 Amendments. Modifications and/or amendments of this Agreement must be in writing and signed by the Parties. The Parties may amend this Agreement without the consent of the Affiliates of either Party.

16.6 Delegation / Assignment. Lonza shall be entitled to instruct one or more of its Affiliates to perform any of Lonza's obligations contained in this Agreement, but Lonza shall remain fully responsible in respect of those obligations. Subject thereto, neither Party may assign its interest under this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed, provided, however that: (a) Lonza may, without the consent of the Customer, assign this Agreement to: (i) any Affiliate of Lonza; or (ii) any third party in connection with the sale or transfer (by whatever method) of all or substantially all of the assets of the business related to the Facility or providing the Services; and (b) Lonza shall be entitled to sell, assign and/or transfer its trade receivables resulting from this Agreement without the consent of the Customer. For the purposes of this Clause 16.5, the terms "assign" and "assignment" shall include: (i) the sale of fifty percent

(50%) or more of the outstanding stock of such Party to an Affiliate of such Party or an unrelated entity or natural person; (ii) the sale or transfer or other assignment of all or substantially all of the assets of the Party or the line of business or Product to which this Agreement relates; and (iii) a merger, consolidation, acquisition or other form of business combination. Any purported assignment without a required consent shall be void. No assignment shall relieve any Party of responsibility for the performance of any obligation that accrued prior to the effective date of such assignment. Subject to the foregoing, this Agreement shall be binding on the successors and permitted assignees of each Party.

16.7 Notice. All notices must be written and sent to the address of the Party first set forth above. All notices must be given (a) by personal delivery, with receipt acknowledged, or (b) by prepaid certified or registered mail, return receipt requested, or (c) by prepaid recognised next business day delivery service. Notices will be effective upon receipt or at a later date stated in the notice.

16.8 Governing Law/Jurisdiction. This Agreement is governed in all respects by the laws of England and Wales. The Parties agree to submit to the jurisdiction of the courts of England and Wales.

16.9 Third Parties. The Parties to this Agreement do not intend that any term hereof should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement, save that Affiliates of Lonza and Affiliates of Customer respectively may rely on the indemnities granted to them and limitations and exclusions of liability contained herein.

16.10 Announcements / Press Releases. Neither Party shall make any press release or announcement regarding the subject matter of this Agreement without the prior written consent of the other. On execution of this Agreement the Parties shall issue a joint press release regarding the entry into this Agreement.

16.11 Entire Agreement. This Agreement and the Quality Agreement contains the entire agreement between the Parties as to the subject matter hereof and supersedes all prior and contemporaneous agreements with respect to the subject matter hereof, including the Initial Agreement . Nothing in this Agreement (or any Project Plan entered into pursuant to this Agreement) shall supersede, amend or otherwise modify any terms or conditions or other provisions of any other unrelated agreement between the Parties.

16.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document. Each party acknowledges that an original signature or a copy thereof transmitted by facsimile or by .pdf shall constitute an original signature for the purposes of this Agreement.

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its duly authorised representative effective as of the date written above.

LONZA SALES AG

By: _____
Name
Title

By: _____
Name
Title

LONZA AG

By: _____
Name
Title

By: _____
Name
Title

OCEAN BIOMEDICAL INC.
By: _____
Name
Title

Exhibit 16.1

malonebailey LLP
CERTIFIED PUBLIC ACCOUNTING FIRM

February 13, 2023

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

We have read the statements under Item 4.01 of the Current Report on Form 8-K of Aesther Healthcare Acquisition Corp. to be filed with the Securities and Exchange Commission on or about February 14, 2023. We agree with all statements pertaining to us. We have no basis on which to agree or disagree with the other statements contained therein.

MaloneBailey LLP

MaloneBailey, LLP
www.malonebailey.com
Houston, Texas

Exhibit 21.1

SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORPORATION
Ocean Biomedical Holdings, Inc. (formerly Ocean Biomedical, Inc.)	Delaware
Ocean ChitofibroRx Inc. (1)	Delaware
Ocean ChitoRx Inc (1)	Delaware
Ocean Sihoma Inc. (1)	Delaware
Ocean Promise, Inc. (1)	Delaware

(1) Wholly owned subsidiary of Ocean Biomedical Holdings, Inc.

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Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma combined financial information presents the combination of the financial information of Aesther Healthcare Acquisition Corp. ("Aesther" or "AHAC"), n/k/a Ocean Biomedical, Inc. and Ocean Biomedical, Inc., n/k/a Ocean Biomedical Holdings, Inc. ("Ocean Biomedical" or "Legacy Ocean") adjusted to give effect to the transactions that were entered into in completion of, or that are contemplated by that certain Agreement and Plan of Merger dated August 31, 2022, as amended on December 5, 2022 (as amended, the "Business Combination Agreement"), by and among AHAC, AHAC Merger Sub, Inc. ("Merger Sub"), Aesther Healthcare Sponsor, LLC, in its capacity as purchaser representative, Ocean Biomedical, and Dr. Chirinjeev Kathuria, in his capacity as seller representative. The unaudited pro forma combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

AHAC is a blank check company formed under the laws of the State of Delaware on June 17, 2021 under the name Aesther Healthcare Acquisition Corp.

Ocean Biomedical is a biopharmaceutical company that seeks to bridge the "bench-to-bedside" gap between medical research discoveries and patient solutions.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 combines the historical balance sheet of AHAC as of September 30, 2022 with the historical balance sheet of Ocean Biomedical as of September 30, 2022 on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on September 30, 2022.

AHAC and Ocean Biomedical have the same fiscal years ending December 31. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022 and for the year ended December 31, 2021 combine the historical statements of operations of AHAC and Ocean Biomedical for such periods on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma combined balance sheet as of September 30, 2022 and the unaudited pro forma combined statements of operations for the nine months ended September 30, 2022 and for the year ended December 31, 2021 are presented as if the following occurred:

- the merger of Merger Sub, the wholly owned subsidiary of AHAC, with and into Ocean Biomedical, with Ocean Biomedical as the surviving company;
- the redesignation of AHAC's 2,625,000 Founder Shares as common stock of the post-business combination company ("New Ocean Biomedical");
- the issuance of shares of New Ocean Biomedical common stock as follows: 23,355,432 shares to the stockholders of Ocean Biomedical;
- the Company issued to Second Street Capital, LLC ("Second Street"), Legacy Ocean's lender, three (3) warrants (the "Converted Ocean Warrants") for the number of shares of the Company's common stock equal to the economic value of the Legacy Ocean warrants previously issued to Second Street in exchange for the termination of the Legacy Ocean warrants. The Converted Ocean Warrants are exercisable for a total of 511,712 shares of the Company's common stock at an exercise price of $8.06 per share and 102,342 shares of the Company's common stock at an exercise price of $7.47 per share;
- the execution of the Vellar Backstop Agreement, pursuant to which Vellar and other syndicate members purchased an aggregate 8,000,000 shares of AHAC Class A common stock through a broker in the open market, including from holders that previously elected to redeem their shares of AHAC Class A common stock;
- Vellar and other syndicate members' purchase of an aggregate 1,200,000 shares of AHAC Class A common stock through a broker in the open market, including from holders that previously elected to redeem their shares of AHAC Class A common stock, with the proceeds from such purchase remitted back to Vellar and the syndicate members ; and
- the Sponsor's receipt of 1,365,000 shares of New Ocean Biomedical common stock in consideration for the extension loans upon the completion of the Business Combination

The historical financial information of AHAC was derived from the unaudited financial statements of AHAC as of and for the nine months ended September 30, 2022 and from the audited financial statements for the period from inception (June 17, 2021) through December 31, 2021. The historical financial information of Ocean Biomedical was derived from the unaudited consolidated financial statements of Ocean Biomedical as of and for the nine months ended September 30, 2022; and from the audited consolidated financial statements for the year ended December 31, 2021. This information should be read together with AHAC's and Ocean Biomedical's audited and unaudited financial statements and related notes, the sections entitled "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Ocean Biomedical's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included in Schedule 14A filed January 12, 2023.

The pro forma combined financial statements have been presented for informational purposes only and are not necessarily indicative of what AHAC's and Ocean Biomedical's financial position or results of operations actually would have been had the transaction been completed as of the date indicated. In addition, the pro forma data does not purport to project the future financial position or operating results of New Ocean Biomedical. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

Accounting for the Business Combination

The Business Combination is accounted for as a reverse recapitalization in accordance with Generally Accepted Accounting Principles ("GAAP"). Under this method of accounting, AHAC, who is the legal acquirer, is treated as the "acquired" company for financial reporting purposes and Ocean Biomedical is treated as the accounting acquirer. Ocean Biomedical has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Ocean Biomedical's existing stockholders have 63.5% of the voting interest of New Ocean Biomedical;
- Ocean Biomedical's senior management comprises the senior management of New Ocean Biomedical;
- the directors nominated by Ocean Biomedical represents the majority of the board of directors of New Ocean Biomedical;
- Ocean Biomedical's operations comprises the ongoing operations of New Ocean Biomedical; and
- "Ocean Biomedical, Inc." is the name being used by New Ocean Biomedical.

The business combination is accounted for as the equivalent of a capital transaction in which Ocean Biomedical has issued stock for the net assets of AHAC. The net assets of AHAC are stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are Ocean Biomedical.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information reflects the Company stockholders' approval of the Business Combination on February 3, 2023, the redemption of 10,389,093 shares of the Company's Class A Stock at approximately $10.33 per share based on trust figures prior to the Closing on February 14, 2023, and the Closing of the Business Combination on February 14, 2023.

The following summarizes the pro forma shares of Post-Combination Company Common Stock issued and the table below shows the issued and outstanding at the Closing:

	Share ownership in New Ocean Biomedical	
Stockholder	**Shares**	**%**
Legacy Ocean equity holders	23,355,432	63.5%
AHAC Public Stockholders	210,907	0.6%
AHAC Sponsor(s)	2,625,000	7.1%
Extension Shares	1,365,000	3.7%
Shares Consideration	1,200,000	3.3%
Syndicated Forward Purchase Agreement	8,000,000	21.8%
	36,756,339	100.0%

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2022
(In thousands)

	(A) Ocean Biomedical Historical	(B) AHAC Historical	Transaction Accounting Adjustments		Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 116	$ 472	$ 4,146	(1)	$ 3,684
			(1,050)	(5)	
Deferred Acquisition Costs	1,018	-	(1,018)	(2)	-
Prepaid expenses and other assets	-	128	-		128
Total current assets	1,134	600	2,078		3,812
Forward purchase agreement	-	-	51,127	(1)	51,127
Cash held in trust	-	108,529	(108,529)	(1)	-
Total assets	$ 1,134	$ 109,129	$ (55,324)		$ 54,939
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable	$ 9,999	$ 181	$ -		$ 10,180
Accrued expenses and other current liabilities	182	860	-		1,042
Short term loans	789	1,050	(1,050)	(5)	789
Total current liabilities	10,970	2,091	(1,050)		12,011
Deferred underwriting commissions	-	3,150			3,150
Total liabilities	10,970	5,241	(1,050)		15,161
Commitments and contingencies					
AHAC Class A common stock subject to possible redemption	-	108,529	(108,529)	(1)	-
Stockholders' (deficit) equity					
AHAC preferred stock	-	-	-		-
Legacy Ocean common stock	-	-	-		-
AHAC Class A common stock	-	-	4	(3)	4
AHAC Class B common stock		1	(1)	(3)	-
Additional paid-in capital	70,770	(2,330)	99,182	(1)	166,914
			(1,018)	(2)	
			(3)	(3)	
			(2,312)	(4)	
			2,625	(5)	
Retained earnings (accumulated deficit)	(80,606)	(2,312)	(43,909)	(1)	(127,140)
			2,312	(4)	
			(2,625)	(5)	
Total stockholders' (deficit) equity	(9,836)	(4,641)	54,255		39,778
Total liabilities and stockholders' (deficit) equity	$ 1,134	$ 109,129	$ (55,324)		$ 54,939

(A) Obtained from the unaudited balance sheet of Ocean Biomedical as of September 30, 2022.

(B) Obtained from the unaudited balance sheet of AHAC as of September 30, 2022.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Dollars in thousands, except per share data)

	Ocean Biomedical Historical (A)	AHAC Historical (B)	Transaction Accounting Adjustments	Note 2	Pro Forma Combined
Revenue	$ -	$ -	$ -		$ -
Operating expenses:					
Research and development	33,933	-	-		33,933
Selling, general and administrative	28,412	567	-		28,979
Total operating expenses	62,345	567	-		62,912
Income(Loss) from operations	(62,345)	(567)	-		(62,912)
Other income (expense):					
Other income (expense):	1	-	(43,909)	(dd)	(43,908)
Interest, net	-	2	(2)	(aa)	-
Loss on Extinguishment of Debt	-	-	(2,625)	(cc)	(2,625)
Total other income (expense)	1	2	(46,536)		(46,533)
Income (loss) before income tax expense	(62,344)	(565)	(46,536)		(109,445)
Income tax expense	-	-	—		-
Net income (loss)	$ (62,344)	$ (565)	$ (46,536)		$ (109,445)
Basic and diluted weighted average shares outstanding, Class A Common Stock	17,487,290	5,649,746	36,756,339	(bb)	36,756,339
Class A common stock - basic and diluted net loss per share	$ (3.57)	$ (0.10)			$ (2.98)
Basic and diluted weighted average shares outstanding, Class B Common Stock		2,451,777	(2,451,777)	(bb)	
Class B common stock - basic and diluted net loss per share		$ (0.23)			

(A) Obtained from the audited statement of operations of Ocean Biomedical ended December 31, 2021.

(B) Obtained from the audited statement of operations of AHAC ended December 31, 2021.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Dollars in thousands, except per share data)

	Ocean Biomedical Historical (A)	AHAC Historical (B)	Transaction Accounting Adjustments	Note 2	Proforma Combined
Revenue	$ -	$ -	$ -		$ -
Operating expenses:					
Research and development	8,248	-			8,248
Selling, general and administrative	6,935	1,867	-		8,802
Total operating expenses	15,183	1,867	-		17,050
Loss from operations	(15,183)	(1,867)	-		(17,050)
Other income (expense):					
Other income (expense):	(1,193)	-	-		(1,193)
Interest, net	-	499	(499)	(aa)	-
Total other income (expense)	(1,193)	499	(499)		(1,193)
Income (loss) before income tax expense	(16,376)	(1,368)	(499)		(18,243)
Income tax expense	-	-	-		-
Net income (loss)	$ (16,376)	$ (1,368)	$ (499)		$ (18,243)
Basic and diluted weighted average shares outstanding, Class A Common Stock	17,496,370	10,600,000	36,756,339	(bb)	36,756,339
Class A common stock - basic and diluted net loss per share	(0.94)	$ (0.13)			$ (0.50)
Basic and diluted weighted average shares outstanding, Class B Common Stock		2,625,000	(2,625,000)	(bb)	-
Class B common stock - basic and diluted net loss per share		$ (0.52)			

(A) Obtained from the unaudited statement of operations for nine months ended of Ocean Biomedical as of September 30, 2022.

(B) Obtained from the unaudited statement of operations for nine months ended of AHAC as of September 30, 2022.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination is accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, AHAC, who is the legal acquirer, and treated as the "acquired" company for financial reporting purposes and Ocean Biomedical is the accounting acquirer. This determination was primarily based on the following facts and circumstances: (i) Ocean Biomedical's existing stockholders have 63.5% of the voting interest of New Ocean Biomedical; (ii) Ocean Biomedical's senior management comprises the senior management of New Ocean Biomedical; (iii) the directors nominated by Ocean Biomedical represent a majority of the board of directors of New Ocean Biomedical; (iv) Ocean Biomedical's operations comprise the ongoing operations of New Ocean Biomedical; and (v) "Ocean Biomedical, Inc." is the name being used by New Ocean Biomedical. Accordingly, for accounting purposes, the Business Combination is the equivalent of a capital transaction in which Ocean Biomedical is issuing stock for the net assets of AHAC. The net assets of AHAC are stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of Ocean Biomedical. The unaudited pro forma condensed combined balance sheet as of September 30, 2022 assumes the Business Combination occurred on September 30, 2022. The unaudited pro forma condensed combined statements of operation for the nine months ended September 30, 2022 and for the twelve months ended December 31, 2021 present the pro forma effect of the Business Combination as if it had been completed on January 1, 2021, the beginning of the earliest period presented. These periods are presented on the basis of Ocean Biomedical as the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using, and should be read in conjunction with, the following:

● AHAC's unaudited balance sheet as of September 30, 2022 and the related notes for the nine months ended September 30, 2022; and

● Ocean Biomedical's unaudited balance sheet as of September 30, 2022 and the related notes for the period ended September 30, 2022; and

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and for the twelve months ended December 31, 2021 have been prepared using, and should be read in conjunction, with the following:

● AHAC's audited statement of operations for the period since inception (June 17, 2021) through December 31, 2021, and unaudited statement of operations for the nine months ended September 30, 2022, and the related notes; and

● Ocean Biomedical's audited statement of operations for the period ended December 31, 2021, and unaudited statement of operations for the nine months ended September 30, 2022 and the related notes.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination. The pro forma adjustments reflecting the consummation of the Business Combination are based on certain available information as of the date of these unaudited pro forma combined financial statements and certain assumptions and methodologies that AHAC believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. AHAC believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of New Ocean Biomedical. They should be read in conjunction with the historical financial statements and notes thereto of AHAC and Ocean Biomedical.

General Description of the Business Combination Agreement

On August 31, 2022, AHAC entered into an Agreement and Plan of Merger by and among AHAC Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of AHAC ("**Merger Sub**"), Ocean Biomedical, Inc., a Delaware corporation ("**Ocean Biomedical**"), Aesther Healthcare Sponsor, LLC, ("**Sponsor**") in its capacity as Purchaser Representative, and Dr. Chirinjeev Kathuria, in his capacity as Seller Representative, that was amended on December 5, 2022 (as amended, the "**Business Combination Agreement**"), pursuant to which at the closing of the transactions contemplated by the Business Combination Agreement (the "**Closing**"), Merger Sub merged with and into Ocean Biomedical (the "**Merger**"), with Ocean Biomedical continuing as the surviving corporation and wholly-owned subsidiary of AHAC. AHAC changed its name to Ocean Biomedical, Inc. at the Closing (collectively, the "**Business Combination**"). We refer to AHAC and its consolidated subsidiaries following the Business Combination as "**New Ocean Biomedical**." The Business Combination is accounted for as a reverse recapitalization.

Merger Consideration

As consideration for the Merger, the holders of Ocean Biomedical's common stock and warrants collectively received from AHAC, in the aggregate, a number of shares of New Ocean Biomedical common stock (with a per-share value of $10.00) with an aggregate value equal to (a) $240 Million U.S. Dollars ($240,000,000) minus $1,250,545 Ocean warrant calculation minus (b) $4,029,505, the amount by which the net working capital is less than negative $500,000, plus (c) $0.00, the amount by which the net working capital exceeds $500,000 (but not less than zero), minus (d) $0.00, by which the closing net debt exceeds $1,500,000, minus (e) $1,165,513, the amount by which Ocean Biomedical's transaction expenses exceed $6,000,000.

Earnout Shares

In addition, holders of Ocean Biomedical's common stock are entitled to receive from New Ocean Biomedical, in the aggregate, an additional 19,000,000 shares of New Ocean Biomedical common stock (the "**Earnout Shares**") as follows: (a) in the event that the VWAP of New Ocean Biomedical exceeds $15.00 per share for twenty (20) out of any thirty (30) consecutive trading days beginning on the closing date of the Business Combination until the 36-month anniversary of the closing date, the holders of Ocean Biomedical common stock pre-Closing shall be entitled to receive an additional 5,000,000 shares of New Ocean Biomedical common stock, (b) in the event that the VWAP of New Ocean Biomedical exceeds $17.50 per share for twenty (20) out of any thirty (30) consecutive trading days beginning on the closing date of the Business Combination until the 36-month anniversary of the closing date, the holders of Ocean Biomedical common stock pre-Closing shall be entitled to receive an additional 7,000,000 shares of New Ocean Biomedical common stock and (c) in the event that the VWAP of New Ocean Biomedical exceeds $20.00 per share for twenty (20) out of any thirty (30) consecutive trading days beginning on the closing date of the Business Combination until the 36-month anniversary of the closing date, the holders of Ocean Biomedical common stock pre-Closing shall be entitled to receive an additional 7,000,000 shares of New Ocean Biomedical common stock. In addition, for each issuance of Earnout Shares, New Ocean Biomedical will also issue to Sponsor an additional 1,000,000 shares of New Ocean Biomedical common stock.

Both the number of Earn-Out Shares and the price per share is subject to adjustment to reflect the effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the common stock (i.e., dilutive activities).

The accounting for the Earnout Shares was first evaluated under Accounting Standards Codification ("ASC") 718 to determine if the arrangement represents a share-based payment arrangement. Because the Earnout Shares are issued to all of Ocean Biomedical's Shareholders (before the merger) and the Sponsor and there are no service conditions nor any requirement of the participants to provide goods or services, we determined that the Earnout Shares are not within the scope of ASC 718. In reaching this conclusion, the Company focused on the fact that the Earnout Shares are not provided to any holder of options or unvested stock but rather the arrangement is provided only to vested equity holders.

Next, we determined that the Earnout Shares represent a freestanding equity-linked financial instrument to be evaluated under ASC 480 and ASC 815-40. Based upon the analysis, we concluded that the Earnout Shares should not be classified as a liability under ASC 480.

Under ASC 815-40, an entity must first evaluate whether an equity-linked instrument is considered indexed to the reporting entity's stock. This analysis, which is performed under ASC 815-40-15, is a two-step test that includes evaluation of both exercise contingencies and settlement provisions. The Earnout Share arrangement contains contingencies – the daily volume weighted average stock price on the basis of a specific price per share. The contingency is based on an observable market or an observable index other than one based on New Ocean Biomedical's stock. With respect to settlement provisions, the number of Earn Out Shares is adjusted only for dilutive activities, which are an input into the pricing of a fixed-for-fixed option on equity shares under ASC 815-40-15-7E(c). It is important to note that, in absence of dilutive activities, there will be either zero or 19 million shares issuable under the Earnout Share arrangement; therefore, the triggering events for issuance of shares is only an exercise contingency to be evaluated under step 1 of ASC 815-40-15.

We next considered the equity classification conditions in ASC 815-40-25 and concluded that all of them were met. Therefore, the Earnout Share arrangement is appropriately classified in equity.

As the merger is accounted for as a reverse recapitalization, the fair value of the Earnout Share arrangement as of the merger date is accounted for as an equity transaction (as a deemed dividend) as of the closing date of the merger.

Warrants

There are outstanding an aggregate of 5,250,000 Public Warrants and 5,411,000 Private Placement Warrants held by our Sponsor. Each of our outstanding whole warrants is exercisable commencing 30 days following the Closing (February 14, 2023) (or, if later, upon the effectiveness of a registration statement registering the New Ocean Biomedical common stock issuable upon exercise of the warrants) for one share of New Ocean Biomedical common stock. Therefore, if we assume that each outstanding whole warrant is exercised and one share of New Ocean Biomedical common stock is issued as a result of such exercise, with payment to New Ocean Biomedical of the exercise price of $11.50 per whole warrant for one whole share, our fully-diluted share capital would increase by a total of 10,661,000 shares, with approximately $122,601,500 million paid to us to exercise the warrants, assuming cash exercise.

On February 22, 2022, Ocean Biomedical entered into a Loan Agreement with Second Street Capital, LLC (the "Second Street Loan"), pursuant to which Ocean Biomedical borrowed $600,000, which was used to pay a $15,000 loan fee and certain accrued expenses of Ocean Biomedical. The Second Street Loan accrues interest at the rate of 15% per annum, with principal and interest due at maturity. Ocean Biomedical was required to repay the Second Street Loan on the earlier of (i) 5 business days after Ocean Biomedical's next financing or (ii) May 23, 2022. Ocean Biomedical issued to Second Street Capital, LLC a warrant to purchase 312,500 shares of Ocean Biomedical's common stock, with an exercise price of $11.00 per share, exercisable until February 22, 2026. For a period of 180 days from the closing of Ocean Biomedical's next financing, Second Street Capital, LLC has the right to put the warrants to Ocean Biomedical in exchange for a payment of $250,000.

On April 22, 2022, Ocean Biomedical entered into a second Loan Agreement with Second Street Capital, LLC (the "Second Street Loan 2"), pursuant to which it borrowed $200,000, which was used to pay a $15,000 loan fee, $15,000 fee for amending the Second Street Loan Agreement to extend the maturity date, and $20,000 next day loan fee. The Second Street Loan 2 accrues interest at the rate of 15% per annum, with principal and interest due at maturity. Ocean Biomedical issued to Second Street Capital, LLC a warrant to purchase 62,500 shares of Ocean Biomedical's common stock, with an exercise price of $11.00 per share, exercisable until February 22, 2026. There is no put option associated with this loan. We were required to repay the Second Street Loan 2 on the earlier of (i) 5 business days after Ocean Biomedical's next financing or (ii) November 18, 2022.

On September 30, 2022, the Second Street Loan 2 was further amended to extend the maturity date to December 30, 2022, and to issue to Second Street Capital, LLC an additional warrant to purchase 75,000 shares of Ocean Biomedical's common stock, with an exercise price of $10.20 per share, exercisable until September 30, 2026.

On December 30, 2022, the Second Street Loan and the Second Street Loan 2 were further amended to extend the maturity date to February 15, 2023. No additional warrants were issued to Second Street Capital, LLC in connection with the extension. We are required to repay the Second Street Loan and the Second Street Loan 2 on the earlier of (i) 5 business days after Ocean Biomedical's next financing or (ii) February 15, 2023.

Ocean Biomedical's lender, Second Street Capital, LLC, has aggregate warrants for 450,000 shares of Ocean Biomedical common stock ("**Ocean Warrants**"). As a condition to closing the Business Combination, AHAC issued Second Street Capital, LLC a warrant for a number of shares of New Ocean Biomedical common stock equal to the economic value of the Ocean Warrants (a "**Converted Ocean Warrant**") in exchange for the termination of the Ocean Warrants. The Converted Ocean Warrant are exercisable for 511,712 shares of New Ocean Biomedical common stock at an exercise price of $8.06 per share and 102,342 shares of New Ocean Biomedical common stock at an exercise price of $7.47 per share.

Class B Units Profit Interest

In December 2020, the sole stockholder of Ocean Biomedical contributed 100% of his founders shares in the amount of 17,112,298 shares to Poseidon Bio, LLC ("Poseidon") which became the sole stockholder of Ocean Biomedical. In February 2021, Poseidon transferred 342,244 shares of Ocean Biomedical's common stock back to Ocean Biomedical's founder. In February 2021, Poseidon amended and restated its operating agreement to allow additional members into Poseidon by issuing Class A units and Class B units in which Ocean Biomedical's founder is the sole Class A unit holder who holds 100% of the voting power of Poseidon. In addition, certain executives and employees were granted Class B unit profit interests in Poseidon. These profit interests grants in Ocean Biomedical's controlling shareholder were deemed to be transactions incurred by the shareholder and within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 718, *Stock Compensation*. As a result, the related transactions by the stockholder were pushed down into Ocean Biomedical's condensed consolidated financial statements. As of September 30, 2022, Ocean Biomedical's founder held 100% of the voting power and 68% of the equity interests in Poseidon. The Business Combination had no impact on the Poseidon Class B units and Ocean Biomedical does not anticipate that Poseidon will make any additional grants of Class B units after the Closing.

Extension Share Award

Sponsor received at Closing, as part of obtaining two (2) three-month extensions beyond the September 16, 2022 deadline to complete an initial business combination, additional shares of AHAC Class A common stock (collectively, an "**Extension Share Award**"). At September 30, 2022, the first extension share payment of $1,050,000 was paid.

2. Adjustments to Unaudited Pro Forma Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that are directly attributable to the Business Combination. Ocean Biomedical and AHAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had New Ocean Biomedical filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of New Ocean Biomedical's shares outstanding, assuming the Business Combination had been completed on January 1, 2021, the beginning of the earliest period presented.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

(1) Reflects the transactions relating to the business combination, the purchase of shares under the Vellar Backstop Agreement and release of funds to Ocean at the business combination. AHAC and Ocean Biomedical entered into an OTC Equity Prepaid Forward Transaction (the "Vellar Backstop Agreement") with Vellar Opportunity Fund SPV LLC – Series 3 ("Vellar"). The Vellar Backstop Agreement was entered into on August 31, 2022 concurrently with the execution and prior to the announcement of the Business Combination Agreement. The Vellar Backstop Agreement is intended to provide AHAC with additional issued and outstanding shares and cash (in the short-term) following the closing of the Business Combination because it evidences Vellar's intent to purchase shares from AHAC stockholders that elected to redeem their shares. This is intended to help AHAC obtain sufficient cash at the Closing of the Business Combination Agreement to meet the minimum cash condition therein, reduce redemption related risks and generally facilitate the consummation of the Business Combination. However, if Vellar purchases any shares pursuant to the Vellar Backstop Agreement, immediately following the Closing, AHAC will need to prepay to Vellar an amount equal to the number of shares to be purchased by Vellar times the redemption price (as determined in accordance with the AHAC Charter), and, as a result, AHAC's cash reserves would be reduced significantly.

The Vellar Backstop Agreement was evaluated under the Guidance of ASC 480. The Vellar Backstop Agreement is evaluated as a forward purchase contract that meets the definition of a derivative and is initially valued at an estimated closing date fair value of $51.1 million. The value of the Vellar Backstop Agreement was calculated using the Options Method which makes use of the Binomial Lattice Model for evaluation. The valuation was prepared as if it was entered into on September 30, 2022 and the principal assumptions of the evaluation are as follows: risk free interest of 4.15%; zero dividends; and a period of three years.

Pursuant to Vellar Backstop Agreement, Vellar purchased 8,000,000 shares of AHAC Class A common stock through a broker in the open market and including from holders that previously elected to redeem their shares of AHAC Class A common stock during the redemption period. The value of the agreement at settlement date under conditions of the contract as if they occurred at the reporting date is an asset of $82.6 million (i.e. 8,000,000 shares unsold at the reporting date x $10.33 (redemption price))

						Net Changes
Cash and Cash Equivalents	Cash From Trust	$	96,182	(i)		
	Payment to Vellar for Forward Purchase	$	(82,640)	(ii)		
	Payment to Vellar for Share Consideration	$	(12,396)	(iv)		
	Additional shares not redeemed - Cash From Trust	$	3,000	(v)	$	4,146
Cash Held in Trust	Transfer of Cash From Trust	$	(108,529)	(i)	$	(108,529)
Forward Purchase Agreement	Valuation for Backstop Agreement	$	82,640	(ii)		
	Valuation Adjustment	$	(31,513)	(ii)	$	51,127
AHAC Class A common Stock subject to possible redemption	Transfer of Common Stock	$	(108,529)	(iii)	$	(108,529)
Additional Paid in Capital	Decrease for redemption of Stock	$	(12,347)	(i)		
	Increase for Transfer of Common Stock	$	108,529	(iii)		
	Additional shares not redeemed - Cash From Trust	$	3,000	(v)	$	99,182
Retained Earnings	Valuation Adjustment	$	(31,513)	(ii)		
	Share Consideration	$	(12,396)	(iv)	$	(43,909)

(i) To record the release of cash from the Trust Account for redeemed shares			
Total number of redeemable shares	10,500,000		110,907
Shares Redeemed		10,389,093	
Price per redeemable share $	10.33		
Total Shares purchased per the Vellar Backstop Agreement		8,000,000	
Total Shares issued for Shares Consideration		1,200,000	9,200,000
Total Shares outstanding after the Vellar Backstop Agreement		9,310,907	
Total Cash Deposited from the Trust to the Company		$ 96,182	
(ii) To record the payment to Vellar for purchase of shares	Shares Purchased times redeemable Price	$ 82,640	
	Valuation of Agreement	$ 51,127	
	Adjustment for Valuation	$ 31,513	
(iii) To record the stock subject to redemption to Additional Paid in Capital		$ 108,529	
(iv) Share Consideration	1,200,000	$ 12,396	
(v) Additional Shares not redeemed - Cash From Trust		$ 3,000	

(2) Represents estimated direct and incremental transaction costs incurred by AHAC and Ocean Biomedical related to the Business Combination. The deferred acquisition costs are reflected as a reduction of additional paid in capital as the amounts would be capitalized and deferred in the amount of $1.02 Million. This adjustment also reflects the payment of $0.3 million in accrued expenses recognized by AHAC related to a contemplated business combination, these relate to the transaction costs incurred by AHAC during the nine-month period ending September 30, 2022, including, but not limited to, advisory fees, legal fees, and registration fees.

(3) Reflects the recapitalization of Ocean Biomedical through the issuance of 23,355,432 shares ($233,554,437 divided by $10.00, excluding fractional shares) of New Ocean Biomedical common stock at par value of $0.0001 and the conversion of Class B common stock to common stock. Below is the computation of the merger consideration calculation at closing. This takes into account all closing adjustments to the merger consideration calculations, including net working capital adjustments, closing net debt adjustment and transaction expenses in excess of $6,000,000. The adjustments were calculated based on the closing.

Merger Consideration	$	240,000,000
Less Agreed Upon Ocean Warrant Valuation for Closing (a)		1,250,545
Adjusted Merger Consideration	$	238,749,455
(b) Net Working Capital Adjustment Minus	$	(4,029,505)
(c) Closing Net Debt Adjustment		-
(d) Transaction expenses in excess of $6 million		(1,165,513)
Potential Adjusted Merger Consideration	$	233,554,437
(a) The parties have agreed to value the Ocean Warrant at Closing at a value of $1,250,455		
(b) Minus the amount , if any, by which the Target Net Working Capital ($0.00) Amount exceeds the Net Working Capital by more than $500,000 (“Net Working Capital Threshold”)		
Current Assets	$	-
Current Liabilities		4,529,505
Net Working Capital at Closing		(4,529,505)
Less Net Working Capital Threshold		500,000
Net Working Capital Adjustment	$	(4,029,505)
(c) The amount, if any, by which the Company Net Debt exceeds $1,000,000 (“Net Debt Threshold”)		
All indebtedness of Target Company	$	1,000,000
Company Closing Cash		183,000
Net Debt at Closing		817,000
Company Net Debt Threshold		1,000,000
Excess of Company Net Debt over Threshold	$	-
(d) The amount, if any by which the Company Transaction Expenses exceed $6,000,000 (“Company Transaction Expense Threshold”)		
Transaction Expenses at Closing	$	7,165,513
Company Transaction Expense Threshold		6,000,000
Excess of Transaction Expenses over Threshold	$	1,165,513

(4) Reflects the elimination of the historical accumulated deficit of AHAC, the legal acquirer, in the amount of $2.3 million.

(5) Reflects the repayment of the Extension Loan to Aesther Healthcare Sponsor, LLC of $1.05 million and issuance of extension shares per the below calculation.

	Amount of Loan	Number of Shares Per loan Dollar	Total Extension Shares	Per Share Value	Total Extension Share Valuation
First Extension September 17, 2022	$ 1,050,000	0.25	262,500	$ 10.00	$ 2,625,000

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Operations (in thousands, except share and per share data)

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and year ended December 31, 2021 are as follows:

(aa) Represents the elimination of historical interest income earned on the Trust Account.

(bb) Represents the conversion of 2,625,000 AHAC Class B shares; 1,365,000 Extension Shares and 23,355,432 shares of New Ocean Biomedical common stock issued in the Business Combination; non-redemption of 210,907 AHAC Class A Shares; Shares Consideration of 1,200,000; and backstop shares of 8,000,000.

(cc) Represents the amount of the value of the extension shares of $2.6 million shown as Loss on Extinguishment of Debt. See Footnote (5).

(dd) Represents the excess of cash paid to Vellar for the Vellar Backstop Agreement that exceeds the fair value of the agreement ($31.513 million) and shares consideration ($12.396 million).

3. Net income per Share

Represents the net income per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2021, the beginning of the earliest period presented. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net income per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented.

	For the Nine Months Ended September 30, 2022
Pro forma net loss	$ (18,243)
Basic and Diluted weighted average shares	36,756,339
Net income (loss) per share – Basic and Diluted	$ (0.50)

	Twelve Months Ended December 31, 2021
Pro forma net income	$ (109,445)
Basic and diluted weighted average shares outstanding	36,756,339
Net income (loss) per share – Basic and Diluted	$ (2.98)

At the Business Combination there is one class of stock, common stock (Class B common stock converts to common stock). Warrants representing private (5,411,000), Public (5,250,000) and Ocean Biomedical (614,055) were not used in the computation of Basic and diluted weighted average shares outstanding, because the effect of inclusion would be anti-dilutive.

Stockholder	Shares
Legacy Ocean equity holders	23,355,432
AHAC Public Stockholders	210,907
AHAC Sponsor(s)	2,625,000
Extension Shares	1,365,000
Shares Consideration	1,200,000
Syndicated Forward Purchase Agreement	8,000,000
Basic and diluted weighted average shares outstanding	36,756,339

COMPARATIVE PER SHARE DATA

The following table sets forth selected historical comparative unit and share information for AHAC and Ocean Biomedical, respectively, and unaudited pro forma condensed combined per share information of AHAC after giving effect to the Business Combination.

The unaudited AHAC and Ocean Biomedical pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of AHAC and Ocean Biomedical would have been had the companies been combined during the period presented.

	Historical		Combined
	Ocean Biomedical	AHAC	
As of and for the Nine Months Ended September 30, 2022			
Book value per share – basic and diluted	$ (0.94) (1)	$ (0.13) (1)	$ (0.50) (2)
Weighted average redeemable common shares outstanding – basic and diluted	-	10,600,000	
Weighted average non-redeemable common shares outstanding – basic and diluted	17,496,370	2,765,000	36,756,339
Net income(loss) per share – redeemable, basic and diluted	-	(0.13)	
Net income(loss) per share – non-redeemable, basic and diluted	$ (0.94)	$ (0.52)	$ (0.50)
As of and for the Twelve Months Ended December 31, 2021			
Book value per share – basic and diluted	N/A (3)	N/A (3)	N/A (3)
Weighted average redeemable common shares outstanding – basic and diluted	-	10,600,000	-
Weighted average non-redeemable common shares outstanding – basic and diluted	17,496,370	2,765,000	36,756,339
Net income(loss) per share – redeemable, basic and diluted		(0.10)	
Net income(loss) per share – non-redeemable, basic and diluted	$ (3.57)	$ (0.23)	$ (2.98)

(1) Historical book value per share is equal to total stockholders' equity (excluding shares of preferred stock) divided by shares outstanding as of September 30, 2022.

(2) Pro forma book value per share is equal to pro forma stockholders' equity divided by pro forma shares outstanding at closing.

(3) A pro forma balance sheet for the year ended December 31, 2021 is not required to be included herein and as such, no such calculation is included in this table.