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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **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. ☐

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.

** To be filed by amendment.

† 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

AMENDMENT TO AGREEMENT AND PLAN OF MERGER

Dated December 5, 2022

This Agreement (the "***Amendment***") amends the Agreement and Plan of Merger dated August 31, 2022 (the "Merger Agreement"), by and among (i) **Aesther Healthcare Acquisition Corp**, a Delaware corporation (together with its successors, the "***Purchaser***"), (ii) **AHAC Merger Sub Inc.**, a Delaware corporation and a wholly-owned subsidiary of the Purchaser ("***Merger Sub***"), (iii) **Aesther Healthcare Sponsor, LLC**, a Delaware limited liability company, (the "***Purchaser Representative***"), (iv) Dr. Chirinjeev Kathuria, (the "***Seller Representative***"), and (v) **Ocean Biomedical, Inc.**, a Delaware corporation (the "***Company***"). The Purchaser, Merger Sub, the Purchaser Representative, the Seller Representative and the Company are sometimes referred to herein individually as a "***Party***" and, collectively, as the "***Parties***". The terms not defined herein shall have the meaning assigned to them in the Merger Agreement.

WHEREAS, the Parties hereto wish to amend the Merger Agreement as provided herein.

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Section 1.9(d) of the Merger Agreement is hereby replaced in its entirety by the following:

   (d) Additionally, for the first Extension obtained by Sponsor, Sponsor will be entitled to receive from the Purchaser at Closing 0.25 additional shares of Purchaser Common Stock for each dollar Sponsor deposited into the Trust Account necessary to obtain the first Extension and for the second Extension obtained by Sponsor, Sponsor will be entitled to receive from the Purchaser at Closing 1.05 additional shares of Purchaser Common Stock for each dollar Sponsor deposited into the Trust Account necessary to obtain the second Extension. Any such deposits would be made by Sponsor in the form of a loan to the Company, and any such loans will be non-interest bearing and payable by the Company upon the Closing in accordance with the Purchaser's Organizational Documents and the IPO Prospectus.

2. Section 5.17(a) of the Merger Agreement is hereby replaced in its entirety by the following:

   Post-Closing Board of Directors and Executive Officers.

   (a) The Parties shall take all necessary action, including causing the directors of the Purchaser to resign, so that effective as of the Closing, the Purchaser's board of directors (the "***Post-Closing Purchaser Board***") will consist of eleven (11) individuals. Immediately after the Closing, the Parties shall take all necessary action to designate and appoint to the Post-Closing Purchaser Board (i) the two (2) persons that are designated by the Purchaser prior to the Closing (the "***Purchaser Directors***"); (ii) the eight (8) persons

that are designated by the Company prior to the Closing (the "Company Directors"), at least four (4) of whom shall be required to qualify as an independent director under Nasdaq rules; and (iii) the one (1) person that is mutually designated by the Purchaser and the Company, whom shall be required to qualify as an independent director under Nasdaq rules. The Post-Closing Purchaser Board directors shall be classified, with respect to the term for which they severally hold office, into three classes. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders to be held following the Closing; the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following the Closing; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders to be held following the Closing. At each succeeding annual meeting of stockholders, beginning with the first annual meeting of stockholders following the Closing, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Four (4) of the Company Directors shall be Class I, two (2) of the Company Directors shall be Class II and two (2) of the Company Directors shall be Class III. One (1) of the Purchaser Directors shall be Class II and one (1) of the Purchaser Directors shall be Class III. The mutually designated Director shall be Class II. The board of directors of the Surviving Corporation immediately after the Closing shall be the same as the Post-Closing Purchaser Board. At or prior to the Closing, the Purchaser will provide each Purchaser Director with a customary director indemnification agreement, in form and substance reasonably acceptable to such Purchaser Director.

3. Except as explicitly modified hereby, all other terms and provisions of the Merger Agreement shall remain in effect.

4. This Agreement incorporates herein, and shall be deemed to have the same force and effect as if set forth in full herein, all governing law and dispute resolution terms and provisions, including but not limited to Section 9.4, Section 9.5, and Section 9.6, of the Merger Agreement.

5. This Agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[the rest of this page intentionally blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Agreement and Plan of Merger to be signed and delivered as of the date first written above.

THE PURCHASER:

AESTHER HEALTHCARE ACQUISITION CORP

By: DocuSigned by: DC6C91CE98BD40B...
Name: Suren Ajjarapu
Title: Chief Executive Officer

THE PURCHASER REPRESENTATIVE:

AESTHER HEALTHCARE SPONSOR, LLC, in the capacity as the Purchaser Representative hereunder

By: DocuSigned by: DC6C91CE98BD40B...
Name: Suren Ajjarapu
Title: Managing Member

MERGER SUB:

AHAC MERGER SUB INC.

By: DocuSigned by: DC6C91CE98BD40B...
Name: Suren Ajjarapu
Title: Chief Executive Officer

THE COMPANY:

OCEAN BIOMEDICAL, INC.

By: DocuSigned by: Chirinjeev Kathuria 3875E2DDA8D0427...
Name: Dr. Chirinjeev Kathuria
Title: Executive Chairman

THE SELLER REPRESENTATIVE:

DR. CHIRINJEEV KATHURIA, in the capacity as the Seller Representative hereunder

By: DocuSigned by: Chirinjeev Kathuria
3875E2C3A8D0427...
Name: Dr. Chirinjeev Kathuria
Title: Seller Representative

THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
AESTHER HEALTHCARE ACQUISITION CORP.
February 14, 2023

Aesther Healthcare Acquisition Corp., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "**Aesther Healthcare Acquisition Corp.**" The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on June 17, 2021 and amended and restated on September 13, 2021 (the "**Certificate**").

2. This Third Amended and Restated Certificate of Incorporation (this "**Amended and Restated Certificate**"), which both restates and amends the provisions of the Certificate, was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "**DGCL**").

3. This Amended and Restated Certificate shall become effective on the date of filing with Secretary of State of Delaware.

4. Certain capitalized terms used in this Amended and Restated Certificate are defined where appropriate herein.

5. The text of the Certificate, as amended to the date hereof, is hereby restated and amended in its entirety to read as follows:

ARTICLE I
NAME

The name of the corporation is Ocean Biomedical, Inc. (the "**Corporation**").

ARTICLE II
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE III
REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 8 The Green STE A, City of Dover, County of Kent County, 19901. The name of its registered agent at that address is A Registered Agent, Inc.

ARTICLE IV
CAPITALIZATION

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation is authorized to issue is 310,000,000 shares,

consisting of (a) 300,000,000 shares of common stock (the "**Common Stock**"), and (b) 10,000,000 shares of preferred stock (the "**Preferred Stock**").

Section 4.2 Preferred Stock. The Board of Directors of the Corporation (the "**Board**") is hereby expressly authorized to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "**Preferred Stock Designation**") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

Except as otherwise provided in Preferred Stock Designation, the number of authorized shares of the class of Common Stock or undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.3 Common Stock.

(a) *Voting*.

(i) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), the holders of the Common Stock shall exclusively possess all voting power with respect to the Corporation.

(ii) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), the holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote.

(iii) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), holders of shares of any series of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled exclusively, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate (including any Preferred Stock Designation) or the DGCL.

(b) *Dividends*. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) *Liquidation, Dissolution or Winding Up of the Corporation*. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4 Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Amended and Restated Certificate or the Bylaws of the Corporation ("**Bylaws**"), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Amended and Restated Certificate and any Bylaws adopted by the stockholders of the Corporation; provided, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 5.2 Number, Election and Term.

(a) The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

(b) The directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes. The Board of Directors shall assign directors into classes at the time the classification becomes effective. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders to be held after the filing of this Amended and Restated Certificate, the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders to be held after the filing of this Amended and Restated Certificate, and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders to be held after the filing of this Amended and Restated Certificate. At each annual meeting of stockholders, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal. Subject to Section 5.5 hereof, if the number of directors that constitutes the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director.

(c) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. The holders of shares of Common Stock shall not have cumulative voting rights.

Section 5.3 Newly Created Directorships and Vacancies. Subject to Section 5.5 hereof, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4 Removal. Subject to Section 5.5 hereof and except as otherwise required by this Amended and Restated Certificate, any or all of the directors may be removed from office at any time (i) only with cause and (ii) only with the affirmative vote of holders of not less than two thirds (2/3) of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

Section 5.5 Preferred Stock - Directors. Notwithstanding any other provision of this Article V, and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this Article V unless expressly provided by such terms.

Section 5.6 Quorum. A quorum for the transaction of business by the directors shall be set forth in the Bylaws.

ARTICLE VI
BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders of the Corporation; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of not less than two-thirds (2/3) of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws; and provided further, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII
MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

Section 7.1 Meetings. Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, Chief Executive Officer of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders of the Corporation may not be called by another person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3 Action by Written Consent. Except as may be otherwise provided for or fixed pursuant to this Amended and Restated Certificate (including any Preferred Stock Designation) relating to the rights of the holders of any outstanding series of Preferred Stock, subsequent to the consummation of the Offering, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders.

ARTICLE VIII
LIMITED LIABILITY; INDEMNIFICATION

Section 8.1 Limitation of Director Liability. A director or officer of the Corporation (each, for purposes of this Article VIII, a "**Covered Person**") shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Covered Person, regardless of whether such Covered Person acted in their capacity as a director or as an officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is hereafter amended to authorize the further elimination or limitation of the liability of any Covered Person, then the liability of such Covered Person shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended, automatically and without further action, as of the date of such amendment. Any amendment, modification or repeal of the provisions of this Section 8.1 shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "**indemnitee**"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement)

reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

ARTICLE IX
BUSINESS COMBINATIONS

Section 9.1 Section 203 of the DGCL. The Corporation will be subject to Section 203 of the DGCL.

Section 9.2 Limitations on Business Combinations. Notwithstanding Section 9.1, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's common stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder of the Corporation became an interested stockholder, unless:

(a) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of

determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers of the Corporation or (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(c) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

Section 9.3 Definitions. For the purposes of this Article IX:

(a) "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(b) "**associate,**" when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(c) "**business combination,**" when used in reference to the Corporation and any interested stockholder, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (A) with the interested stockholder, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Article X is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (C)-(E) of this subsection (iii) shall there be an increase in the interested

stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees or pledges (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(d) "**control,**" including the terms "**controlling,**" "**controlled by**" and "**under common control with,**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(e) "**interested stockholder**" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person; provided, however, that the term "**interested stockholder**" shall not include (A) the Principal Stockholder or Principal Stockholder Transferees or any "**group**" (within the meaning of Rule 13d-5 of the Exchange Act) that includes any Principal Stockholder or Principal Stockholder Transferee or (B) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided that such person specified in this clause (B) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "**owner**" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(f) "**owner,**" including the terms "**own**" and "**owned,**" when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided,

however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(g) "**person**" means any individual, corporation, partnership, unincorporated association or other entity.

(h) "**stock**" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(i)"**Principal Stockholder**" means, collectively, (i) Poseidon Bio, LLC, a Delaware limited liability company, (ii) a Principal Shareholder Transferee and (iii) any affiliate or successor of a person referenced in clauses (i) and (ii) of this definition.

(j)"**Principal Stockholder Transferee**" means any Person who acquires voting stock of the Corporation from the Principal Stockholder (other than in connection with a public offering) and who is designated in writing by the Principal Stockholder as a "**Principal Stockholder Transferee.**"

(k) "**voting stock**" means stock of any class or series entitled to vote generally in matters submitted for stockholders' approval other than the election of directors.

ARTICLE X
CORPORATE OPPORTUNITY

To the extent allowed by law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its non-employee directors, or any of their respective affiliates, in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have as of the date of this Amended and Restated Certificate or in the future, and the Corporation renounces any expectancy that any of the non-employee directors of the Corporation will offer any such corporate opportunity of which he or she may become aware to the Corporation, except, the doctrine of corporate opportunity shall apply with respect to any of the non-employee directors of the Corporation with respect to a corporate opportunity that was offered to such person solely in his or her capacity as a director or officer of the Corporation and (i) such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue and (ii) the director is permitted to refer that opportunity to the Corporation without violating any legal obligation.

ARTICLE XI
AMENDMENT OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate (including any Preferred Stock

Designation), and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Amended and Restated Certificate and the DGCL; and, except as set forth in Article VIII, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article XI; provided, however, that the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote on such amendment, alteration, change or repeal, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend, alter, change or repeal any provision of Article V, Article VI, Article VII, Article VIII, Article IX, Article XI and Article XII of this Amended and Restated Certificate.

ARTICLE XII
EXCLUSIVE FORUM FOR CERTAIN LAWSUITS; CONSENT TO JURISDICTION

Section 12.1 Forum. Subject to the last sentence in this Section 12.1, and unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by the applicable law, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this Amended and Restated Certificate or the Bylaws, or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (A) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (C) for which the Court of Chancery does not have subject matter jurisdiction. Notwithstanding the foregoing, (i) the provisions of this Section 12.1 will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction and (ii) unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Section 12.2 Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 12.1 immediately above is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 12.1 immediately above (an "**FSC Enforcement Action**") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Section 12.3 Severability. If any provision or provisions of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable

that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

IN WITNESS WHEREOF, Aesther Healthcare Acquisition Corp. has caused this Amended and Restated Certificate to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the date first set forth above.

AESTHER HEALTHCARE ACQUISITION CORP.

By: DocuSigned by: Elizabeth Ng 156D89B848DC490...
Elizabeth Ng, Chief Executive Officer

AMENDED AND RESTATED

BYLAWS

OF

OCEAN BIOMEDICAL, INC.

(the "Corporation")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these Bylaws as an "Annual Meeting") shall be held at the hour, date and place within or without the United States which is fixed by the Board of Directors, which time, date and place may subsequently be changed at any time by vote of the Board of Directors. If no Annual Meeting has been held for a period of thirteen (13) months after the Corporation's last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these Bylaws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these Bylaws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this By-law, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this By-law as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2) and (3) of this By-law to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this By-law, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this By-law, the stockholder must (i) have given Timely Notice (as defined below)

thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this By-law and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this By-law. To be timely, a stockholder's written notice shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "Timely Notice"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the initial public offering of common stock of the Corporation, a stockholder's notice shall be timely if received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's Timely Notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of shares of the Corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (v) a description of all arrangements or understandings between or among the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder or concerning the nominee's potential service on the Board of Directors, (vi) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe fiduciary duties under Delaware law with respect to the Corporation and its stockholders, and (vii) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's

written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text, if any, of any resolutions or By-law amendment proposed for adoption, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, and (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "Material Ownership Interests") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other

person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation;

(D) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s), or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "Solicitation Statement").

For purposes of this Article I of these Bylaws, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting, and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2 of Article I of these Bylaws, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this By-law shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the fifth (5th) business day after the record date for the Annual Meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this By-law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this By-law shall be eligible for election and to serve as directors and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this By-law or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this By-law. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this By-law, the presiding officer of the Annual Meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this By-law. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this By-law, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement

or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting to present a nomination or any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding officer at the meeting of stockholders.

(4) For purposes of this By-law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law. Nothing in this By-law shall be deemed to affect any rights of (i) stockholders to have proposals included in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor rule), as applicable, under the Exchange Act and, to the extent required by such rule, have such proposals considered and voted on at an Annual Meeting or (ii) the holders of any series of Undesignated Preferred Stock to elect directors under specified circumstances.

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. Nominations of persons for election to the Board of Directors of the Corporation and stockholder proposals of other business shall not be brought before a special meeting of stockholders to be considered by the stockholders unless such special meeting is held in lieu of an annual meeting of stockholders in accordance with Article I, Section 1 of these Bylaws, in which case such special meeting in lieu thereof shall be deemed an Annual Meeting for purposes of these Bylaws and the provisions of Article I, Section 2 of these Bylaws shall govern such special meeting.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation's stock transfer books. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law ("DGCL").

(b) Unless otherwise required by the DGCL, notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the meeting has been called.

(c) Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed, or waiver of notice by electronic transmission is provided, before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

(d) The Board of Directors may postpone and reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I of these Bylaws or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under this Article I of these Bylaws.

(e) When any meeting is convened, the presiding officer may adjourn the meeting if (i) no quorum is present for the transaction of business, (ii) the Board of Directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (iii) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, notice need not be given of the adjourned meeting other than an announcement at the meeting at which the adjournment is taken of the hour, date and place, if any, to which the meeting is adjourned and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting; provided, however, that if the adjournment is for more than thirty (30) days from the meeting date, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of

Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or these Bylaws, is entitled to such notice.

SECTION 5. Quorum. A majority of the outstanding shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation as of the record date, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by Section 212(c) of the DGCL. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by Section 212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. Except as otherwise limited therein or as otherwise provided by law, proxies authorizing a person to vote at a specific meeting shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a larger vote is required by law, by the Certificate or by these Bylaws. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Secretary or an Assistant Secretary (or the Corporation's transfer agent or other person authorized by these Bylaws or by law) shall prepare and make, at least ten (10) days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for a period of at least ten (10) days prior to the meeting as provided in the manner, and subject to the terms, set

forth in Section 219 of the DGCL (or any successor provision). The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

SECTION 9. Presiding Officer. The Board of Directors shall designate a representative to preside over all Annual Meetings or special meetings of stockholders, provided that if the Board of Directors does not so designate such a presiding officer, then the Chairperson of the Board, if one is elected, shall preside over such meetings. If the Board of Directors does not so designate such a presiding officer and there is no Chairperson of the Board or the Chairperson of the Board is unable to so preside or is absent, then the Lead Director, if one is elected, shall preside over such meetings, provided further that if there is no Lead Director or the Lead director is unable to so preside or is absent, then the Chief Executive Officer, if one is elected, shall preside over such meetings, provided further that if there is no Chief Executive Officer or the Chief Executive Officer is unable to so preside or is absent, then the President shall preside over such meetings. The presiding officer at any Annual Meeting or special meeting of stockholders shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 4 and 5 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate.

SECTION 6. Resignation. A director may resign at any time by electronic transmission or by giving written notice to the Chairperson of the Board, if one is elected, the Lead Director, if one is elected, the Chief Executive Officer, the President or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. The regular annual meeting of the Board of Directors shall be held, without notice other than this Section 7, on the same date as the Annual Meeting unless a different date is chosen by the Board of Directors. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairperson of the Board, if one is elected, the Lead Director, if one is elected, the Chief Executive Officer, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairperson of the Board, if one is elected, the Lead Director, if one is elected, the Chief Executive Officer, or the President or such other officer designated by the Chairperson of the Board, if one is elected, the Lead Director, if one is elected, the Chief Executive Officer, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting. Such notice shall be deemed to be delivered when hand-delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communications. A written waiver of notice signed or electronically transmitted before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these Bylaws,

neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these Bylaws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these Bylaws.

SECTION 14. Presiding Director. The Board of Directors shall designate a representative to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairperson of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairperson of the Board, if one is elected, are unable to preside or are absent, then the Lead Director, if one is elected, shall preside over all meetings of the Board of Directors. If the designated presiding director, if one is so designated, the Chairperson of the Board, if one is elected, and the Lead Director, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers except those which by law, by the Certificate or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but

unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof, provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairperson of the Board of Directors, a Lead Director, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. At the regular annual meeting of the Board of Directors following the Annual Meeting, the Board of Directors shall elect the Chief Executive Officer, President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these Bylaws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign by delivering his or her written or electronically transmitted resignation to the Corporation addressed to the Chief Executive Officer, President or the Secretary, and such resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 6. Removal. Except as otherwise provided by law or by resolution of the Board of Directors, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. Chairperson of the Board. The Chairperson of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Lead Director. The Lead Director, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 12. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 13. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 15. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and

responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 16. Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by any two authorized officers of the Corporation. The Corporation seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws the Board of Directors has determined that all classes or series of the Corporation's stock may be uncertificated, whether upon original issuance, re-issuance, or subsequent transfer.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

SECTION 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other

disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

SECTION 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V of these Bylaws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such

Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these Bylaws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V of these Bylaws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be

made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors of the Corporation.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors of the Corporation, or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof,

independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person

has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairperson of the Board, if one is elected, the Lead Director, if one is elected, the Chief Executive Officer, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or the executive committee of the Board may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairperson of the Board, if one is elected, the Lead Director, if one is elected, the Chief Executive Officer, the President or the Treasurer may waive notice of and act on behalf of the Corporation (including with regard to voting and actions by written consent), or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, Bylaws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at an office of its counsel, at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 7. Certificate. All references in these Bylaws to the Certificate shall be deemed to refer to the Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

SECTION 8. Exclusive Jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for state law claims for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Certificate or Bylaws, (iv) any action to interpret, apply, enforce or determine the validity of the Certificate or Bylaws, or (v) any action asserting a

claim against the Corporation governed by the internal affairs doctrine (the "Delaware Forum Provision"). The Delaware Forum Provision shall not apply to any claims arising under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"). In addition, unless the Corporation consents in writing to the selection of an alternative forum, the United States District Court for the Northern District of California shall be the sole and exclusive forum for resolving any action asserting a claim arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

SECTION 9. Amendment of Bylaws.

(a) Amendment by Directors. Except as provided otherwise by law, these Bylaws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. Except as otherwise required by these Bylaws or by law, these Bylaws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose in accordance with these Bylaws, by the affirmative vote of not less than two thirds (2/3) of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class. Notwithstanding the foregoing, stockholder approval shall not be required unless mandated by the Certificate, these Bylaws, or other applicable law.

SECTION 10. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in such a waiver.

Adopted effective February 14, 2023.

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***") is made and entered into as February 14, 2023 by and between (i) **Aesther Healthcare Acquisition Corp.**, a Delaware corporation (including any successor entity thereto, the "***Purchaser***"), and (ii) **Dr. Chirinjeev Kathuria**, an individual (the "***Subject Party***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement.

WHEREAS, on August 31, 2022, (i) the Purchaser, (ii) AHAC Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Purchaser ("***Merger Sub***"), (iii) Aesther Healthcare Sponsor, LLC, a Delaware limited liability company (the "***Purchaser Representative***"), (iv) Dr. Chirinjeev Kathuria (the "***Seller Representative***"), and (v) **Ocean Biomedical, Inc.**, a Delaware corporation (the "***Company***") entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which the parties thereto intend to effect the merger of Merger Sub with and into the Company, with the Company continuing as the surviving entity (the "***Merger***"), as a result of which all of the issued and outstanding capital stock of the Company immediately prior to the Effective Time shall be exchanged for the Stockholder Merger Consideration, all upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, pursuant to the Merger Agreement, and in view of the valuable consideration to be received by the Subject Party thereunder, the parties desire to enter into this Agreement, pursuant to which the Purchaser Common Stock received by the Subject Party in the Merger (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the *"**Restricted Securities**"*) shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated into this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) The Subject Party hereby agrees not to, during the period commencing from the Closing and ending on the earliest of (x) six (6) months after the date of the Closing and (y) the date after the Closing on which the Purchaser consummates a liquidation, merger, capital stock exchange, reorganization, or other similar transaction with an unaffiliated third party that results in all of the Purchaser's stockholders having the right to exchange their shares of the Purchaser Common Stock for cash, securities, or other property (the "***Lock-Up Period***"): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), or (iii) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), or (iii), a "***Prohibited Transfer***").

(b) The foregoing shall not apply to the transfer of any or all of the Restricted Securities (I) to any Permitted Transferee or (II) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; provided, however, that in either of cases (I) or (II), it shall be a condition to such transfer that such transfer complies with the Securities Act of 1933, as amended, and other applicable law, and that the transferee executes and delivers

to the Purchaser an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to the Subject Party, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement. As used in this Agreement, the term "***Permitted Transferee***" shall mean: (1) the members of the Subject Party's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse or domestic partner, the siblings of such person and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses or domestic partners and siblings), (2) any trust for the direct or indirect benefit of the Subject Party or the immediate family of the Subject Party, (3) if the Subject Party is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (4) in the case of an entity, officers, directors, general partners, limited partners, members, or stockholders of such entity that receive such transfer as a distribution, or related investment funds or vehicles controlled or managed by such persons or their respective affiliates, (5) to any affiliate of the Subject Party, and (6) any transferee whereby there is no change in beneficial ownership. The Subject Party further agrees to execute such agreements as may be reasonably requested by the Purchaser that are consistent with the foregoing or that are necessary to give further effect thereto.

(c) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and the Purchaser shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose, and shall refuse to record any such purported transfer of the Restricted Securities in the books of the Company. In order to enforce this Section 1, the Purchaser may impose stop-transfer instructions with respect to the Restricted Securities of the Subject Party (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(d) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF FEBRUARY 14, 2023, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER") AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(e) For the avoidance of any doubt, the Subject Party shall retain all of its rights as a stockholder of the Purchaser during the Lock-Up Period, including the right to vote any Restricted Securities.

(f) The foregoing notwithstanding, to the extent any Subject Party is granted a release or waiver from the restrictions contained in this Section 1 prior to the expiration of the Lock-Up Period, then all Subject Parties shall be automatically granted a release or waiver from the restrictions contained in this Section to the same extent, on substantially the same terms as and on a pro rata basis with, the Subject Party to which such release or waiver is granted.

2. Miscellaneous; No Third-Party Beneficiaries.

(a) Binding Effect; Assignment. This Agreement and all of the provisions herein shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and all rights and obligations of a party are personal and may not be transferred

or delegated at any time. Notwithstanding the foregoing, the Purchaser may freely assign any or all of its rights under this Agreement, in whole or in part, to any successor entity (whether by merger, consolidation, equity sale, asset sale, or otherwise) without obtaining the consent or approval of the Subject Party. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision herein be enforced by, any other person.

(b) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a party hereto or thereto or a successor or permitted assign of such a party.

(c) Governing Law; Jurisdiction. This Agreement and any dispute or controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in Wilmington, Delaware (or in any appellate courts thereof) (the "***Specified Courts***"). Each party hereto hereby (i) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (ii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 2(f). Nothing in this Section shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

(d) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(e) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement.

Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(f) Notices. All notices, consents, waivers, and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service, or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Purchaser before the Closing, to:

Aesther Healthcare Acquisition Corp
515 Madison Avenue, Suite 8078
New York, New York 10022
Attn: Suren Ajjarapu
Telephone No.: (646) 908-2658
Email: Suren@aestherhealthcarespac.com

with copies to (which shall not constitute notice):

Nelson Mullins Riley & Scarborough LLP
101 Constitution Avenue, NW, Suite 900
Washington, D.C. 20001
Attn: Andrew M. Tucker, Esq.
Facsimile No.: (202) 689-2860
Telephone No.: (202) 689-2987
Email: andy.tucker@nelsonmullins.com

If to the Company (or to the Purchaser after the Closing), to:

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

with copies to (which shall not constitute notice):

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

If to the Subject Party, to: the address set forth below the Subject Party's name on the signature page to this Agreement.

(g) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Purchaser and the Subject Party. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(h) Authorization on Behalf of the Purchaser. The parties acknowledge and agree that notwithstanding anything to the contrary contained in this Agreement, any and all determinations, actions, or other authorizations under this Agreement on behalf of the Purchaser, including enforcing the Purchaser's rights and remedies under this Agreement, or providing any waivers with respect to the provisions hereof, shall solely be made, taken, and authorized by majority of the disinterested independent directors of the Purchaser's board of directors. In the event that the Purchaser at any time does not have any disinterested directors, so long as the Subject Party has any remaining obligations under this Agreement,

the Purchaser will promptly appoint one in connection with this Agreement. Without limiting the foregoing, in the event that an affiliate of a Subject Party serves as a director, officer, employee, or other authorized agent of the Purchaser or any of its current or future affiliates, neither the Subject Party nor its affiliate shall have authority, express or implied, to act or make any determination on behalf of the Purchaser or any of its current or future affiliates in connection with this Agreement or any dispute or Action with respect hereto.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal, or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality, or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties will substitute for any invalid, illegal, or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal, and enforceable, the intent and purpose of such invalid, illegal, or unenforceable provision.

(j) Specific Performance. Each party acknowledges that its obligations under this Agreement are unique, recognizes and affirms that, in the event of a breach of this Agreement, money damages will be inadequate and there will be no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the adversely affected party or parties shall be entitled to an injunction or restraining order to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security, this being in addition to any other right or remedy available under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any Ancillary Document. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies or any of the obligations of the parties hereto under any other agreement between a Subject Party and the Purchaser or any certificate or instrument delivered in connection with the Purchase, and nothing in any other agreement, certificate, or instrument shall limit any of the rights or remedies or any of the obligations under this Agreement.

(l) Further Assurances. From time to time, at another party's request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts; Facsimile. This Agreement may also be executed and delivered by facsimile signature or by email in portable document format in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

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

The Purchaser:

AESTHER HEALTHCARE ACQUISITION CORP.

DocuSigned by:

By:_____
DC6C016E98BD40B...

Name: Suren Ajjarapu

Title: Ceo

{Additional Signatures on the Following Pages}

The Subject Party:

DR. CHIRINJEEV KATHURIA, an individual

DocuSigned by:
By: Dr. Chirinjeev Kathuria, M.D.
3875F283A8D0427
Dr. Chirinjeev Kathuria

Number of Shares and Type of Purchaser Common Stock:

Purchaser Common Stock: 456,852

Address for Notice:

19W060 Avenue LaTours
Oak Brook, Illinois 60523
Email: ckathuria@oceanbiomedical.com

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***") is made and entered into as of February 14, 2023 by and between (i) **Aesther Healthcare Acquisition Corp.**, a Delaware corporation (including any successor entity thereto, the "***Purchaser***"), and (ii) **Poseidon Bio, LLC**, a Delaware limited liability company (the "***Subject Party***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement.

WHEREAS, on August 31, 2022, (i) the Purchaser, (ii) AHAC Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Purchaser ("***Merger Sub***"), (iii) Aesther Healthcare Sponsor, LLC, a Delaware limited liability company (the "***Purchaser Representative***"), (iv) Dr. Chirinjeev Kathuria (the "***Seller Representative***"), and (v) **Ocean Biomedical, Inc.**, a Delaware corporation (the "***Company***") entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which the parties thereto intend to effect the merger of Merger Sub with and into the Company, with the Company continuing as the surviving entity (the "***Merger***"), as a result of which all of the issued and outstanding capital stock of the Company immediately prior to the Effective Time shall be exchanged for the Stockholder Merger Consideration, all upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, pursuant to the Merger Agreement, and in view of the valuable consideration to be received by the Subject Party thereunder, the parties desire to enter into this Agreement, pursuant to which the Purchaser Common Stock received by the Subject Party in the Merger (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the *"**Restricted Securities**"*) shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated into this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) The Subject Party hereby agrees not to, during the period commencing from the Closing and ending on the earliest of (x) six (6) months after the date of the Closing and (y) the date after the Closing on which the Purchaser consummates a liquidation, merger, capital stock exchange, reorganization, or other similar transaction with an unaffiliated third party that results in all of the Purchaser's stockholders having the right to exchange their shares of the Purchaser Common Stock for cash, securities, or other property (the "***Lock-Up Period***"): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), or (iii) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), or (iii), a "***Prohibited Transfer***").

(b) The foregoing shall not apply to the transfer of any or all of the Restricted Securities (I) to any Permitted Transferee or (II) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; provided, however, that in either of cases (I) or (II), it shall be a condition to such transfer that such transfer complies with the Securities Act of 1933, as amended, and other applicable law, and that the transferee executes and delivers

to the Purchaser an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to the Subject Party, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement. As used in this Agreement, the term "***Permitted Transferee***" shall mean: (1) the members of the Subject Party's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse or domestic partner, the siblings of such person and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses or domestic partners and siblings), (2) any trust for the direct or indirect benefit of the Subject Party or the immediate family of the Subject Party, (3) if the Subject Party is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (4) in the case of an entity, officers, directors, general partners, limited partners, members, or stockholders of such entity that receive such transfer as a distribution, or related investment funds or vehicles controlled or managed by such persons or their respective affiliates, (5) to any affiliate of the Subject Party, and (6) any transferee whereby there is no change in beneficial ownership. The Subject Party further agrees to execute such agreements as may be reasonably requested by the Purchaser that are consistent with the foregoing or that are necessary to give further effect thereto.

(c) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and the Purchaser shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose, and shall refuse to record any such purported transfer of the Restricted Securities in the books of the Company. In order to enforce this Section 1, the Purchaser may impose stop-transfer instructions with respect to the Restricted Securities of the Subject Party (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(d) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF FEBRUARY 14, 2023, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER") AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(e) For the avoidance of any doubt, the Subject Party shall retain all of its rights as a stockholder of the Purchaser during the Lock-Up Period, including the right to vote any Restricted Securities.

(f) The foregoing notwithstanding, to the extent any Subject Party is granted a release or waiver from the restrictions contained in this Section 1 prior to the expiration of the Lock-Up Period, then all Subject Parties shall be automatically granted a release or waiver from the restrictions contained in this Section to the same extent, on substantially the same terms as and on a pro rata basis with, the Subject Party to which such release or waiver is granted.

2. Miscellaneous; No Third-Party Beneficiaries.

(a) Binding Effect; Assignment. This Agreement and all of the provisions herein shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and all rights and obligations of a party are personal and may not be transferred

or delegated at any time. Notwithstanding the foregoing, the Purchaser may freely assign any or all of its rights under this Agreement, in whole or in part, to any successor entity (whether by merger, consolidation, equity sale, asset sale, or otherwise) without obtaining the consent or approval of the Subject Party. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision herein be enforced by, any other person.

(b) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a party hereto or thereto or a successor or permitted assign of such a party.

(c) Governing Law; Jurisdiction. This Agreement and any dispute or controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in Wilmington, Delaware (or in any appellate courts thereof) (the "***Specified Courts***"). Each party hereto hereby (i) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (ii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 2(f). Nothing in this Section shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

(d) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(e) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement.

Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(f) Notices. All notices, consents, waivers, and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service, or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Purchaser before the Closing, to:

Aesther Healthcare Acquisition Corp
515 Madison Avenue, Suite 8078
New York, New York 10022
Attn: Suren Ajjarapu
Telephone No.: (646) 908-2658
Email: Suren@aestherhealthcarespac.com

with copies to (which shall not constitute notice):

Nelson Mullins Riley & Scarborough LLP
101 Constitution Avenue, NW, Suite 900
Washington, D.C. 20001
Attn: Andrew M. Tucker, Esq.
Facsimile No.: (202) 689-2860
Telephone No.: (202) 689-2987
Email: andy.tucker@nelsonmullins.com

If to the Company (or to the Purchaser after the Closing), to:

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

with copies to (which shall not constitute notice):

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

If to the Subject Party, to: the address set forth below the Subject Party's name on the signature page to this Agreement.

(g) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Purchaser and the Subject Party. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(h) Authorization on Behalf of the Purchaser. The parties acknowledge and agree that notwithstanding anything to the contrary contained in this Agreement, any and all determinations, actions, or other authorizations under this Agreement on behalf of the Purchaser, including enforcing the Purchaser's rights and remedies under this Agreement, or providing any waivers with respect to the provisions hereof, shall solely be made, taken, and authorized by majority of the disinterested independent directors of the Purchaser's board of directors. In the event that the Purchaser at any time does not have any

disinterested directors, so long as the Subject Party has any remaining obligations under this Agreement, the Purchaser will promptly appoint one in connection with this Agreement. Without limiting the foregoing, in the event that an affiliate of a Subject Party serves as a director, officer, employee, or other authorized agent of the Purchaser or any of its current or future affiliates, neither the Subject Party nor its affiliate shall have authority, express or implied, to act or make any determination on behalf of the Purchaser or any of its current or future affiliates in connection with this Agreement or any dispute or Action with respect hereto.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal, or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality, or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties will substitute for any invalid, illegal, or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal, and enforceable, the intent and purpose of such invalid, illegal, or unenforceable provision.

(j) Specific Performance. Each party acknowledges that its obligations under this Agreement are unique, recognizes and affirms that, in the event of a breach of this Agreement, money damages will be inadequate and there will be no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the adversely affected party or parties shall be entitled to an injunction or restraining order to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security, this being in addition to any other right or remedy available under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any Ancillary Document. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies or any of the obligations of the parties hereto under any other agreement between a Subject Party and the Purchaser or any certificate or instrument delivered in connection with the Purchase, and nothing in any other agreement, certificate, or instrument shall limit any of the rights or remedies or any of the obligations under this Agreement.

(l) Further Assurances. From time to time, at another party's request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts; Facsimile. This Agreement may also be executed and delivered by facsimile signature or by email in portable document format in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

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

The Purchaser:

AESTHER HEALTHCARE ACQUISITION CORP.

DocuSigned by:

By: _____
DC6CA1CE88D408...

Name: Suren Ajjarapu

Title: Director

{Additional Signatures on the Following Pages}

The Subject Party:

POSEIDON BIO, LLC,

By: DocuSigned by: Dr. Chirinjeev Kathuria, M.D.
3875F283A8D0427
Dr. Chirinjeev Kathuria, Managing Director

Number of Shares and Type of Purchaser Common Stock:

Purchaser Common Stock: 22,842,756

Address for Notice:

19W060 Avenue LaTours
Oak Brook, Illinois 60523
Email: ckathuria@oceanbiomedical.com

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "***Agreement***") has been executed, and is effective as of February 14, 2023 (the ***"Closing Date"***), by Dr. Chirinjeev Kathuria, a Co-Founder and Executive Chairman of the Company and stockholder of the Company (defined below) (the "***Subject Party***"), in favor of and for the benefit of **Aesther Healthcare Acquisition Corp.**, a Delaware corporation (including any successor entity thereto, the "***Purchaser***"), and each of the Purchaser's Affiliates (as defined in the Merger Agreement (as defined below)), successors, and direct and indirect Subsidiaries (as defined in the Merger Agreement) (collectively with the Purchaser, the "***Covered Parties***"). Any capitalized term used, but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement.

WHEREAS, on August 31, 2022, (i) the Purchaser, (ii) AHAC Merger Sub, Inc., Delaware corporation and a wholly-owned subsidiary of the Purchaser ("***Merger Sub***"), (iii) Aesther Healthcare Sponsor, LLC, a Delaware limited liability company (the "***Purchaser Representative***"), (iv) Dr. Chirinjeev Kathuria (the "***Seller Representative***"), and (v) **Ocean Biomedical, Inc.**, a Delaware corporation (the "***Company***") entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which the parties thereto intend to effect the merger of Merger Sub with and into the Company, with the Company continuing as the surviving entity (the "***Merger***");

WHEREAS, as of the Closing Date, the Company is a biopharma company that deploys funding and expertise with the goal to move new therapeutic candidates efficiently from the laboratory, to the clinic, to the world (the "***Business***");

WHEREAS, in connection with, and as a condition to the consummation of the Merger and the other transactions contemplated thereby (the "***Transactions***"), and to enable the Purchaser to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company, the Purchaser has required that the Subject Party enter into this Agreement;

WHEREAS, the Subject Party is entering into this Agreement in order to induce the Purchaser to consummate the Transactions, pursuant to which the Subject Party will directly or indirectly receive a material benefit; and

WHEREAS, the Subject Party, as a former stockholder of the Company, has contributed to the value of the Company and has obtained extensive and valuable knowledge and confidential information concerning the business of the Company.

NOW, THEREFORE, in order to induce the Purchaser to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subject Party hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. The Subject Party hereby agrees that during the period from the Closing until the five (5) year anniversary of the Closing Date (the "***Termination Date***," and such period from the Closing until the Termination Date, the "***Restricted Period***"), the Subject Party will not, and will cause his Affiliates not to, without the prior written consent of the Purchaser (which may be withheld in its sole discretion), (i) anywhere in the United States and (ii) in any other jurisdictions in which the Covered Parties are engaged, or are actively contemplating to become engaged, in the Business as of the Closing

Date or during the Restricted Period (clauses (i) and (ii), collectively, the "***Territory***"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance, or control, or participate in the ownership, management, financing, or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, advisor, or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "***Competitor***"). Notwithstanding the foregoing, the Subject Party and his Affiliates may own passive investments of no more than two percent (2%) of any class of outstanding equity interests in a Competitor that is publicly traded, so long as the Subject Party and his Affiliates and immediate family members are not involved in the management or control of such Competitor ("***Permitted Ownership***").

(b) Acknowledgment. The Subject Party acknowledges and agrees, that (i) the Subject Party possesses knowledge of confidential information of the Company and the Business, (ii) the Subject Party's execution of this Agreement is a material inducement to the Purchaser to consummate the Transactions and to realize the goodwill of the Company, for which the Subject Party and/or his Affiliates will receive a substantial direct or indirect financial benefit, and that the Purchaser would not have entered into the Merger Agreement or consummated the Transactions but for the Subject Party's agreements set forth in this Agreement, (iii) it would substantially impair the goodwill of the Company and materially reduce the value of the assets of the Company and cause serious and irreparable injury if the Subject Party were to use his ability and knowledge by engaging in the Business in competition with a Covered Party, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) the Subject Party and his Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete, and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon the Subject Party to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory and compete with other businesses that are or could be located in any part of the Territory, (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope, and duration, (viii) the consideration provided to the Subject Party under this Agreement and the Merger Agreement is not illusory, and (ix) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. No Solicitation; No Disparagement.

(a) No Solicitation of Employees and Consultants. The Subject Party agrees that, during the Restricted Period, the Subject Party will not, and will not permit his Affiliates to, without the prior written consent of the Purchaser (which may be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as an employee, independent contractor, consultant, or otherwise any Covered Personnel (as defined below); (ii) solicit, induce, encourage, or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant, or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party; provided, however, the Subject Party and his Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment from the Subject Party or any of his Affiliates by responding to a general advertisement or solicitation program conducted by or on behalf of the Subject Party or any of his Affiliates (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally, so long as such Covered Personnel are not hired. For purposes of this Agreement, "***Covered Personnel***" shall mean any Person who is or was an employee, consultant, or

independent contractor of the Covered Parties, as of the Closing Date, at any time during the Restricted Period, or as of the relevant time of determination.

(b) Non-Solicitation of Customers and Suppliers. The Subject Party agrees that, during the Restricted Period, the Subject Party and his Affiliates will not, without the prior written consent of the Purchaser (which may be withheld in its sole discretion), individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), knowingly and for a purpose competitive with a Covered Party as it related to the Business: (i) solicit, induce, encourage, or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party, or otherwise alter such business relationship in a manner adverse to any Covered Party, in either case, with respect to or relating to the Business; (ii) interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent, or other service provider of a Covered Party at the time of such interference or disruption. For purposes of this Agreement, a "***Covered Customer***" shall mean any Person who is or was an actual customer or client (or prospective customer or client with whom a Covered Party actively marketed or made or taken specific action to make a proposal) of a Covered Party, as of the Closing Date, at any time during the Restricted Period, or as of the relevant time of determination.

(c) Mutual Non-Disparagement. The Subject Party and the Covered Parties each agrees that from and after the Closing until the fifth (5th) anniversary of the end of the Restricted Period, neither will, and each will cause its respective Affiliates not to, directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports, or comments) that are disparaging, deleterious, or damaging to the integrity, reputation, or good will of the other or their respective management, officers, employees, independent contractors, or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict the Subject Party or the Covered Parties from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action under this Agreement, the Merger Agreement, or any other Ancillary Document that is asserted in good faith.

3. Confidentiality. From and after the Closing Date, the Subject Party will, and will cause his Representatives (as defined in the Merger Agreement) to, keep confidential and not (except, if applicable, in the performance of the Subject Party's duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish, transfer, or provide access to, any and all Covered Party Information without the prior written consent of the Purchaser (which may be withheld in its sole discretion). As used in this Agreement, "***Covered Party Information***" means all material and information relating to the Business, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical, computer hardware or software, administrative, management, operational, data processing, financial, marketing, sales, human resources, business development, planning, and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (A) gathered, compiled, generated, produced, or maintained by such Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers, or customers; and (B) intended and maintained by such Covered Party or its Representatives, suppliers, service providers, or customers to be kept in confidence. The obligations set forth in this

Section 3 will not apply to any Covered Party Information where the Subject Party can prove that such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement with, or other confidentiality obligation to, any Covered Party; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of the Subject Party or any of its Representatives; (iii) is already in the possession of the Subject Party at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by the Subject Party's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) the Subject Party cooperates (and causes his Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, the Subject Party and his Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed).

4. Representations and Warranties. The Subject Party hereby represents and warrants, to and for the benefit of the Covered Parties as of the date of this Agreement and as of the Closing Date, that: (a) the Subject Party has full power and capacity to execute and deliver, and to perform all of the Subject Party's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of the Subject Party's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which the Subject Party is a party or otherwise bound. By entering into this Agreement, the Subject Party certifies and acknowledges that the Subject Party has carefully read all of the provisions of this Agreement, and that the Subject Party voluntarily and knowingly enters into this Agreement.

5. Remedies. The covenants and undertakings contained in this Agreement relate to matters which are of a special, unique, and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. In the event of any breach or threatened breach of any covenant or obligation contained in this Agreement, the adversely affected party or parties will be entitled to seek the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Merger Agreement or the other Ancillary Documents that may be available, including monetary damages), and a court of competent jurisdiction may award: (i) an injunction, restraining order, or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of posting bond or security, which each party expressly waives; and (ii) recovery of attorneys' fees and costs incurred in enforcing the party's rights under this Agreement. The Subject Party hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with the Subject Party) under or in connection with the Merger Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

6. Survival of Obligations. The expiration of the Restricted Period will not relieve the Subject Party of any obligation or liability arising from any breach by the Subject Party of this Agreement during the Restricted Period. The Subject Party further agrees that the time periods during which the covenants contained in this Agreement will be effective will be computed by excluding from such computation any time during which the Subject Party is in violation of any provision of such Sections.

7. Miscellaneous.

(a) Notices. All notices, consents, waivers, and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if

sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Purchaser after the Closing, to:	*with copies to (which shall not constitute notice):*
Ocean Biomedical, Inc. 55 Claverick St., Room 325 Providence, Rhode Island 02903 Attn: Elizabeth Ng eng@oceanbiomedical.com	Nelson Mullins Riley & Scarborough LLP 101 Constitution Avenue, NW, Suite 900 Washington, D.C. 20001 Attn: Andrew M. Tucker, Esq. Telephone No.: (202) 689-2987 Email: andy.tucker@nelsonmullins.com

If to the Subject Party, to: the address set forth below the Subject Party's name on the signature page to this Agreement

(b) Integration and Non-Exclusivity. This Agreement, the Merger Agreement, and the other Ancillary Documents contain the entire agreement between the Subject Party and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights, remedies, obligations, and liabilities of the parties under this Agreement are in addition to their respective rights, remedies, obligations, and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Merger Agreement and any other written agreement between the Subject Party or his Affiliates and any of the Covered Parties. Nothing in the Merger Agreement will limit any of the obligations, liabilities, rights, or remedies of the Subject Party or the Covered Parties under this Agreement, nor will any breach of the Merger Agreement or any other agreement between the Subject Party or his Affiliates and any of the Covered Parties limit or otherwise affect any right or remedy under this Agreement. If any covenant set forth in any other agreement between the Subject Party or his Affiliates and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to the Subject Party or his Affiliate, as applicable.

(c) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal, or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal, and enforceable to the fullest possible extent, (ii) the invalidity, illegality, or unenforceability of such provision will not affect the validity, legality, or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality, or unenforceability of such provision will not affect the validity, legality, or enforceability of the remainder of such provision or the validity, legality, or enforceability of any other provision of this Agreement. The Subject Party and the Covered Parties will substitute for any invalid, illegal, or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal, and enforceable, the intent and purpose of such invalid, illegal, or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered, or scope of such provision, as the case may be, and, in its reduced form, such provision will then be

enforceable. The Subject Party will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by the Subject Party, the Purchaser, and a majority of the disinterested independent directors of the Purchaser's board of directors (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party (and if such waiving party is a Covered Party, by a majority of the disinterested independent directors of the Purchaser's board of directors) and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition, or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Dispute Resolution. Any dispute, difference, controversy, or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof (other than applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of a resolution under this Section 7(e)) (a "***Dispute***") shall be governed by this Section 7(e). A party must, in the first instance, provide written notice of any Disputes to the other parties subject to such Dispute, which notice must provide a reasonably detailed description of the matters subject to the Dispute. Any Dispute that is not resolved within fifteen business days (the "***Resolution Period***") after the delivery of such notice may immediately be referred to and finally resolved by arbitration pursuant to the then-existing Expedited Procedures of the Commercial Arbitration Rules (the "***AAA Procedures***") of the American Arbitration Association (the "***AAA***"). Any party involved in such Dispute may submit the Dispute to the AAA to commence the proceedings after the Resolution Period. To the extent that the AAA Procedures and this Agreement are in conflict, the terms of this Agreement shall control. The arbitration shall be conducted by one arbitrator nominated by the AAA promptly (but in any event within five (5) Business Days) after the submission of the Dispute to the AAA and reasonably acceptable to each party subject to the Dispute, which arbitrator shall be a commercial lawyer with substantial experience arbitrating disputes under acquisition agreements. The arbitrator shall accept his or her appointment and begin the arbitration process promptly (but in any event within five (5) Business Days) after his or her nomination and acceptance by the parties subject to the Dispute. The proceedings shall be streamlined and efficient. The arbitrator shall decide the Dispute in accordance with the substantive law of the State of Delaware. Time is of the essence. Each party shall submit a proposal for resolution of the Dispute to the arbitrator within twenty (20) days after confirmation of the appointment of the arbitrator. The arbitrator shall have the power to order any party to do, or to refrain from doing, anything consistent with this Agreement, the Ancillary Documents and applicable Law, including to perform its contractual obligation(s); provided, that the arbitrator shall be limited to ordering pursuant to the foregoing power (and, for the avoidance of doubt, shall order) the relevant party (or parties, as applicable) to comply with only one or the other of the proposals. The arbitrator's award shall be in writing and shall include a reasonable explanation of the arbitrator's reason(s) for selecting one or the other proposal. The seat of arbitration shall be in Wilmington, Delaware. The language of the arbitration shall be English.

(f) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. Subject to Section 7(e), all Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in Wilmington, Delaware (or in any appellate courts thereof) (the "***Specified Courts***"). Subject to Section 7(e), each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or

relating to this Agreement brought by any party hereto, (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court and (c) waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law or in equity. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 7(a). Nothing in this Section 7(f) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(g) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(g). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(h) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon, and will inure to the benefit of the parties, and their respective successors and assigns. No Covered Party may assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person without first obtaining the consent or approval of the Subject Party (which consent shall not be unreasonably withheld, conditioned or delayed). The Subject Party agrees that the obligations of the Subject Party under this Agreement are specific to each of them and will not be assigned by the Subject Party.

(i) Disinterested Director Majority Authorized to Act on Behalf of Covered Parties. The parties acknowledge and agree that the majority of the disinterested independent directors of the Purchaser's board of directors is authorized and shall have the sole right to act on behalf of Purchaser and the other Covered Parties under this Agreement, including the right to enforce the Purchaser's rights and remedies under this Agreement. Without limiting the foregoing, in the event that the Subject Party or Affiliate thereof serves as a director, officer, employee, or other authorized agent of a Covered Party, the Subject Party shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(j) Construction. The Subject Party acknowledges that the Subject Party has been represented by counsel, or had the opportunity to be represented by counsel of the Subject Party's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for

reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; and (vii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

(k) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned, and/or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(l) Effectiveness. This Agreement shall be binding upon the Subject Party upon the Subject Party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the consummation of the Transactions. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the consummation of the Transactions, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Pages Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

The Subject Party:

DocuSigned by:
Dr. Chirinjeev Kathuria
3075E263A0D0427...
Dr. Chirinjeev Kathuria

Acknowledged and accepted as of the date first written above:

The Purchaser:

AESTHER HEALTHCARE ACQUISITION, CORP.

DocuSigned by:

By: _____
DC6C81CE98BD40B...

Name: Suren Ajjarapu

Title: Ceo

OCEAN BIOMEDICAL, INC.

2022 STOCK OPTION AND INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Ocean Biomedical, Inc. 2022 Stock Option and Incentive Plan (as amended from time to time, the "***Plan***"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Ocean Biomedical, Inc., formerly known as Aesther Healthcare Acquisition Corp. (the "***Company***") and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company or one of its Affiliates.

The following terms shall be defined as set forth below:

*"**Act**"* means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.

*"**Administrator**"* means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

*"**Award**"* or *"**Awards**,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights.

*"**Award Agreement**"* means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement is subject to the terms and conditions of the Plan.

*"**Board**"* means the Board of Directors of the Company.

*"**Cash-Based Award**"* means an Award entitling the recipient to receive a cash-denominated payment.

*"**Code**"* means the U.S. Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

*"**Consultant**"* means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

*"**Dividend Equivalent Right**"* means an Award entitling the grantee to receive credits based on ordinary cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

*"**Effective Date**"* means the date on which the Plan becomes effective as set forth in Section 19.

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

*"**Fair Market Value**"* of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price; provided further, however, that if the date for which Fair Market Value is determined is the Registration Date, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's initial public offering.

*"**Incentive Stock Option**"* means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

*"**Non-Employee Director**"* means a member of the Board who is not also an employee of the Company or any Subsidiary.

*"**Non-Qualified Stock Option**"* means any Stock Option that is not an Incentive Stock Option.

*"**Option**"* or *"**Stock Option**"* means any option to purchase shares of Stock granted pursuant to Section 5.

*"**Registration Date**"* means the date upon which the registration statement on Form S-1 that is filed by the Company with respect to its initial public offering is declared effective by the U.S. Securities and Exchange Commission.

*"**Restricted Shares**"* means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

*"**Restricted Stock Award**"* means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

*"**Restricted Stock Units**"* means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

*"**Sale Event**"* shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

"***Sale Price***" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

*"**Section 409A**"* means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

*"**Service Relationship**"* means any relationship as an employee, Non-Employee Director or Consultant of the Company or any Affiliate. Unless as otherwise set forth in the Award Agreement, a Service Relationship shall be deemed to continue without interruption in the event a grantee's status changes from full-time employee to part-time employee or a grantee's status changes from employee to Consultant or Non-Employee Director or vice versa, provided that there is no interruption or other termination of Service Relationship in connection with the grantee's change in capacity.

*"**Stock**" or "**Common Stock**"* means the Class A common stock, par value $0.0001 per share, of the Company, subject to adjustments pursuant to Section 3.

*"**Stock Appreciation Right**"* means an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

*"**Subsidiary**"* means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

*"**Ten Percent Owner**"* means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

*"**Unrestricted Stock Award**"* means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c) or 6(d), to extend at any time the period in which Stock Options or Stock Appreciation Rights, respectively, may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a committee consisting of one or more officers of the Company, including the Chief Executive Officer of the Company, all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) not

members of the delegated committee. Any such delegation by the Administrator shall include a limitation as to the amount of Stock underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event the Service Relationship terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Non-U.S. Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Affiliates operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Affiliates shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be incorporated into and made part of this Plan); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 4,360,000 shares (the "***Initial Limit***"), plus on January 1, 2024 and on each January 1 thereafter, the number of shares of Stock reserved and available for issuance under the Plan shall be cumulatively increased by three percent of the number of shares of Common Stock issued and outstanding on the immediately preceding December 31, or such lesser number of shares as approved by the Administrator, in all cases subject to adjustment as provided in this Section 3(c) (the "***Annual Increase***"). Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit cumulatively increased on January 1, 2024 and on each January 1 thereafter by the lesser of the Annual Increase for such year or 4,360,000 shares of Stock, subject in all cases to adjustment as provided in Section 3(c). In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company. Awards that may be settled solely in cash shall not be counted against the share reserve, nor shall they reduce the shares of Stock authorized for grant to a grantee in any calendar year.

(b) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director for services as a Non-Employee Director in any calendar year shall not exceed: (i) $1,000,000 in the first calendar year an individual becomes a Non-Employee Director and (ii) $750,000 in any other calendar year.

For the purpose of this limitation, the value of any Award shall be its grant date fair value, as determined in accordance with ASC Topic 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

(c) Changes in Stock. Subject to Section 3(d) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, extraordinary cash dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(d) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent that the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Agreement, all Options and Stock Appreciation Rights with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Agreement. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Non-Employee Directors or Consultants who are providing services only to any

"parent" of the Company, as such term is defined in Rule 405 of the Act, unless (i) the stock underlying the Awards is treated as "service recipient stock" under Section 409A or (ii) the Company has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the date of grant. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Option is otherwise exempt from or compliant with Section 409A.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the date of grant. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Award Agreement:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws (including the satisfaction of any taxes that the Company or an Affiliate is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant. Notwithstanding the foregoing, Stock Appreciation Rights may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Appreciation Right is otherwise exempt from or compliant with Section 409A.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined on the date of grant by the Administrator. The term of a Stock Appreciation Right may not exceed ten years. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Stock Award is tied to the

attainment of vesting conditions, any dividends paid by the Company shall accrue and shall not be paid to the grantee until and to the extent the vesting conditions are met with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Agreement. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Affiliates terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock (or cash, to the extent explicitly provided for in the Award Agreement) upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Agreement.

(c) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying his or her Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Affiliates for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals, including continued employment (or other Service Relationship). The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Stock Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Stock Units shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Affiliates for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below or otherwise determined by the Administrator, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Agreement regarding a given Award or by subsequent written approval that the grantee (who is an employee or Non-Employee Director) may transfer his or her Non-Qualified Stock Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award Agreement. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company and valid under applicable law, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate or legal heirs.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for tax purposes, pay to the Company or any applicable Affiliate, or make arrangements satisfactory to the Administrator regarding payment of, any U.S. and non-U.S. federal, state, or local taxes of any kind required by law to be withheld by the Company or any applicable Affiliate with respect to such income. The Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee or to satisfy any applicable withholding obligations by any other method of withholding that the Company and its Affiliates deem appropriate. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Administrator may cause any tax withholding obligation of the Company or any applicable Affiliate to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includible in income of the grantees. The Administrator may also require any tax withholding obligation of the Company or any applicable Affiliate to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares of Stock issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company or any applicable Affiliate in an amount that would satisfy the withholding amount due.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "***409A Award***"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or

additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A. The Company makes no representation that any or all of the payments or benefits described in the Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated his or her Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the Service Relationship of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights, or effect the repricing of such Awards through cancellation and re-grants or cancellation of Stock Options or Stock Appreciation Rights in exchange for cash or other Awards. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, or to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company stockholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(c) or 3(d).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and

recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Stockholder Rights. Until Stock is deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award.

(d) Other Incentive Arrangements; No Rights to Continued Service Relationship. Nothing contained in this Plan shall prevent the Board from adopting other or additional incentive arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any grantee any right to continued employment or other Service Relationship with the Company or any Affiliate.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy. Awards under the Plan shall be subject to the Company's clawback policy, as in effect from time to time.

(g) Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or nay rights thereto shall be cancelled, terminated or otherwise eliminated.

SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon the date immediately preceding the Registration Date subject to prior stockholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS:

DATE APPROVED BY STOCKHOLDERS:

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER THE OCEAN BIOMEDICAL, INC.
2022 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:	_____
No. of Option Shares:	**75,000**
Option Exercise Price per Share:	**The greater of: (a) $10.00 or (b) the closing trading price on February 15, 2023**
Grant Date:	**February 15, 2023**
Expiration Date:	**February 15, 2033**

Pursuant to the Ocean Biomedical, Inc. 2022 Stock Option and Incentive Plan as amended through the date hereof (the "***Plan***"), Ocean Biomedical, Inc. (the "***Company***") hereby grants to the Optionee named above, who is a Non-Employee Director of the Company but is not an employee of the Company, an option (the "***Stock Option***") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Class A Common Stock, par value $0.0001 per share (the "***Stock***"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth in Exhibit A, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the number of Option Shares on the dates indicated in Exhibit A so long as the Optionee remains in service as a member of the Board on such dates.

Notwithstanding the foregoing, in the event of a Sale Event, 100% of the then-outstanding and unvested Option Shares shall immediately be deemed vested and exercisable on the date of such Sale Event; provided, that the Optionee remains in service as a member of the Board until the date of such Sale Event. Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give

written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Non-Employee Director. If the Optionee ceases to be a Non-Employee Director of the Company, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's service as a Non-Employee Director terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Other Termination. If the Optionee ceases to be a Non-Employee Director for any reason other than the Optionee's death, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date the Optionee ceased to be a Non-Employee Director, for a period of six months from the date the Optionee ceased be a Non-Employee Director or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date the Optionee ceases to be a Non-Employee Director shall terminate immediately and be of no further force or effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. No Obligation to Continue as a Non-Employee Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Non-Employee Director.

7. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

8. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "***Relevant Companies***") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "***Relevant Information***"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant

Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

Ocean Biomedical, Inc.

By: _____
Name: _____
Title: _____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

OCEAN BIOMEDICAL, INC.

EMPLOYEE STOCK PURCHASE PLAN

The purpose of the Ocean Biomedical, Inc. Employee Stock Purchase Plan (the "Plan") is to provide eligible employees of Ocean Biomedical, Inc. (the "Company") and each Designated Company (as defined in Section 11) with opportunities to purchase shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"). 2,180,000 shares of Common Stock in the aggregate have been approved and reserved for this purpose, plus on January 1, 2024 and each January 1 thereafter until the Plan terminates pursuant to Section 20, the number of shares of Common Stock reserved and available for issuance under the Plan shall be cumulatively increased by the least of (i) 2,180,000 shares of Common Stock, (ii) 0.5% of the number of shares of Common Stock issued and outstanding on the immediately preceding December 31, and (iii) such lesser number of shares of Common Stock as determined by the Administrator (as defined in Section 1).

The Plan includes two components: a Code Section 423 Component (the "423 Component") and a non-Code Section 423 Component (the "Non-423 Component"). It is intended for the 423 Component to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the 423 Component shall be interpreted in accordance with that intent. Under the Non-423 Component, which does not qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, options will be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to comply with appliable laws to achieve tax, and other objectives for eligible employees. Except as otherwise provided herein or by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

Unless otherwise defined herein, capitalized terms in this Plan shall have the meaning ascribed to them in Section 11.

1. Administration. The Plan will be administered by the person or persons (the "Administrator") appointed by the Company's Board of Directors (the "Board") for such purpose. The Administrator has authority at any time to: (i) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it shall deem advisable; (ii) interpret the terms and provisions of the Plan; (iii) make all determinations it deems advisable for the administration of the Plan, including to accommodate the specific requirements of applicable laws, regulations and procedures for jurisdictions outside the United States; (iv) decide all disputes arising in connection with the Plan; and (v) otherwise supervise the administration of the Plan. All interpretations and decisions of the Administrator shall be binding on all persons, including the Company and the Participants. No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

2. Offerings. The Company will make one or more offerings to eligible employees to purchase Common Stock under the Plan ("Offerings"). The Administrator may, in its discretion, determine when each Offering shall occur, including the duration of any Offering, provided that no Offering shall exceed 27 months in duration. Unless as otherwise determined by the Administrator, Participants will only be permitted to participate in one Offering at a time.

3. Eligibility. All individuals classified as employees on the payroll records of the Company and each Designated Company are eligible to participate in any one or more of the Offerings under the Plan, provided that, unless otherwise determined by the Administrator, as of the first day of the applicable Offering (the "Offering Date") they are customarily employed by the Company or a Designated Company for more than 20 hours a week and have been employed for such period as determined by the Administrator in advance of an Offering, with such period not to exceed two years; provided further, that employees who are employed for 20 hours or less a week may be eligible to participate in the Plan if required by applicable law or regulations. Notwithstanding any other provision herein, individuals who are not contemporaneously classified as employees of the Company or a Designated Company for purposes of the Company's or applicable Designated Company's payroll system are not considered to be eligible employees of the Company or any Designated Company and shall not be eligible to participate in the Plan. In the event any such individuals are reclassified as employees of the Company or a Designated Company for any purpose,

including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not contemporaneously classified as employees of the Company or a Designated Company on the Company's or Designated Company's payroll system to become eligible to participate in this Plan is through an amendment or subplan to this Plan, duly executed by the Company, which specifically renders such individuals eligible to participate herein.

4. Participants. An eligible employee who is not a Participant in any prior Offering may participate in a subsequent Offering by submitting an enrollment form to the Company or an agent designated by the Company (in the manner described in Section 4(c)) at least 15 business days before the Offering Date (or by such other deadline as shall be established by the Administrator for the Offering).

(a) Enrollment. The enrollment form (which may be in an electronic format or such other method as determined by the Company in accordance with the Company's practices) will (a) state a whole percentage to be deducted from an eligible employee's Compensation (as defined in Section 11) per pay period, (b) authorize the purchase of Common Stock in each Offering in accordance with the terms of the Plan and (c) specify the exact name or names in which shares of Common Stock purchased for such individual are to be issued pursuant to Section 10. An employee who does not enroll in accordance with these procedures will be deemed to have waived the right to participate. Unless a Participant files a new enrollment form or withdraws from the Plan, such Participant's deductions or contributions and purchases will continue at the same percentage of Compensation for future Offerings, provided he or she remains eligible.

(b) Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code.

5. Employee Contributions. Each eligible employee may authorize payroll deductions or contributions at a minimum of 1 percent up to a maximum of 15 percent of such employee's Compensation for each pay period or such other maximum as may be specified by the Administrator in advance of an Offering. The Company will maintain book accounts showing the amount of payroll deductions or contributions made by each Participant for each Offering Period. No interest will accrue or be paid on payroll deductions or contributions, except as may be required by applicable law. If payroll deductions or contributions for purposes of the Plan are prohibited or otherwise problematic under applicable law (as determined by the Administrator in its discretion), the Administrator may require Participants to contribute to the Plan by such other means as determined by the Administrator. Any reference to "payroll deductions" or contributions in this Section 5 (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this Section 5.

6. Deduction Changes. Except as may be determined by the Administrator in advance of an Offering, a Participant may not increase or decrease his or her payroll deduction or contribution during any Offering, but may increase or decrease his or her payroll deduction or contributions with respect to the next Offering (subject to the limitations of Section 5) by filing a new enrollment form at least 15 business days before the next Offering Date (or by such other deadline as shall be established by the Administrator for the Offering). The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate his or her payroll deduction or contributions during an Offering.

7. Withdrawal. A Participant may withdraw from participation in the Plan by delivering a written notice of withdrawal to the Company or an agent designated by the Company (in accordance with such procedures as may be established by the Administrator). The Participant's withdrawal will be effective as of the next business day. Following a Participant's withdrawal, the Company will promptly refund such individual's entire account balance under the Plan to him or her (after payment for any Common Stock purchased before the effective date of withdrawal). Partial withdrawals are not permitted. Such an employee may not begin participation again during the remainder of the Offering, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. On each Offering Date, the Company will grant to each eligible employee who is then a Participant in the Plan an option ("Option") to purchase, on the last day of such Offering (the "Exercise Date") and at the Option Price hereinafter provided for, the lowest of (a) a number of shares of Common Stock determined by

dividing such Participant's accumulated payroll deductions or contributions on such Exercise Date by the Option Price (as defined herein), (b) the number of shares of Common Stock determined by dividing $25,000 by the Fair Market Value of the Common Stock on the Offering Date for such Offering; or (c) such other lesser maximum number of shares as shall have been established by the Administrator in advance of the Offering; provided, however, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions or contributions on the Exercise Date. The purchase price for each share purchased under each Option (the "Option Price") will be 85 percent of the Fair Market Value (as defined in Section 11) of the Common Stock on the Offering Date or the Exercise Date, whichever is less.

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning stock possessing 5 percent or more of the total combined voting power or value of all classes of stock of the Company or any Parent or Subsidiary (as defined in Section 11). For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of a Participant, and all stock which the Participant has a contractual right to purchase shall be treated as stock owned by the Participant. In addition, no Participant may be granted an Option which permits his or her rights to purchase stock under the Plan, and any other employee stock purchase plan of the Company and its Parents and Subsidiaries, to accrue at a rate which exceeds $25,000 of the Fair Market Value of such stock (determined on the option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option on such date and shall acquire from the Company such number of whole shares of Common Stock reserved for the purpose of the Plan as his or her accumulated payroll deductions or contributions on such date will purchase at the Option Price, subject to any other limitations contained in the Plan. Unless otherwise determined by the Administrator in advance of an Offering, any amount remaining in a Participant's account after the purchase of shares on an Exercise Date of an Offering solely by reason of the inability to purchase a fractional share will be carried forward to the next Offering; any other balance remaining in a Participant's account at the end of an Offering will be refunded to the Participant promptly.

10. Issuance of Certificates. Certificates or book-entries at the Company's transfer agent representing shares of Common Stock purchased under the Plan may be issued only in the name of the employee, in the name of the employee and another person of legal age as joint tenants with rights of survivorship, or in the name of a broker authorized by the employee to be his, her or their, nominee for such purpose.

11. Definitions.

The term "Affiliate" means any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under the common control with, the Company.

The term "Compensation" means the amount of base pay, prior to salary reduction (such as pursuant to Sections 125, 132(f) or 401(k) of the Code), but excluding overtime, commissions, incentive or bonus awards, allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gains related to Company stock options or other share-based awards, and similar items. The Administrator shall have the discretion to determine the application of this definition to Participants outside the United States.

The term "Designated Company" means any present or future Subsidiary or Affiliate that has been designated by the Administrator to participate in the Plan. The Administrator may so designate any Subsidiary or Affiliate, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the stockholders, and may further designate such companies or Participants as participating in the 423 Component or the Non-423 Component. The Administrator may also determine which Affiliates or eligible employees may be excluded from participation in the Plan, to the extent consistent with Section 423 of the Code or as implemented under the Non-423 Component, and determine which Designated Company or Companies will participate in separate Offerings (to the extent that the Company makes separate Offerings). For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies; provided, however, that at any given time, a Subsidiary that is a

Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component. The current list of Designated Companies is attached hereto as Appendix A.

The term "Fair Market Value of the Common Stock" on any given date means the fair market value of the Common Stock determined in good faith by the Administrator; provided, however, that if the Common Stock is admitted to quotation on the Nasdaq or another national securities exchange, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

The term "Initial Public Offering" means the first underwritten, firm commitment public offering pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, covering the offer and sale by the Company of its Common Stock.

The term "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering then in progress.

The term "Parent" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

The term "Participant" means an individual who is eligible as determined in Section 3 and who has complied with the provisions of Section 4.

The term "Registration Date" means the date on which the registration statement on Form S-1 that is filed by the Company with respect to its Initial Public Offering is declared effective by the U.S. Securities and Exchange Commission (the "SEC").

The term "Sale Event" means (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization, statutory share exchange, consolidation, or similar transaction pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Common Stock to an unrelated person, entity or group thereof acting in concert, (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company, or (v) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

The term "Subsidiary" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

12. Rights on Termination or Transfer of Employment. If a Participant's employment terminates for any reason before the Exercise Date for any Offering, no payroll deduction or contributions will be taken from any pay due and owing to the Participant and the balance in the Participant's account will be paid to such Participant or, in the case of such Participant's death, if permitted by the Administrator and valid under applicable law, to his or her designated beneficiary or to the legal representative of his or her estate as if such Participant had withdrawn from the Plan under Section 7. An employee will be deemed to have terminated employment, for this purpose, if the corporation that employs him or her, having been a Designated Company, ceases to be a Subsidiary or Affiliate, or if the employee is transferred to any corporation other than the Company or a Designated Company. Unless otherwise determined by the Administrator, a Participant whose employment transfers between, or whose employment terminates with an immediate rehire (with no break in service) by, Designated Companies or a Designated Company and the Company will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; provided, however, that if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Option will be qualified under the 423 Component only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Participant's Option will remain non-

qualified under the Non-423 Component. Further, an employee will not be deemed to have terminated employment for purposes of this Section 12, if the employee is on an approved leave of absence where the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise provides in writing.

13. Special Rules and Sub-Plans. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or sub-plans applicable to the employees of a particular Designated Company, whenever the Administrator determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Designated Company has employees, regarding, without limitation, eligibility to participate in the Plan, handling and making of payroll deductions or contributions by other means, establishment of bank or trust accounts to hold payroll deductions or contributions, payment of interest, conversion of local currency, obligation to pay payroll tax, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements; provided that if such special rules or sub-plans are inconsistent with the requirements of Section 423(b) of the Code, the employees subject to such special rules or sub-plans will participate in the Non-423 Component.

14. Optionees Not Stockholders. Neither the granting of an Option to a Participant nor the deductions or contributions from his or her pay shall result in such Participant becoming a holder of the shares of Common Stock covered by an Option under the Plan until such shares have been purchased by and issued to him or her.

15. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant.

16. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

17. Adjustment in Case of Changes Affecting Common Stock. In the event of a subdivision of outstanding shares of Common Stock, the payment of a dividend in Common Stock or any other change affecting the Common Stock, the number of shares approved for the Plan and the share limitation set forth in Section 8 shall be equitably or proportionately adjusted to give proper effect to such event. In the case of and subject to the consummation of a Sale Event, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan or to facilitate such transactions or events:

(a) To provide for either (i) termination of any outstanding Option in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such Option had such Option been currently exercisable or (ii) the replacement of such outstanding Option with other options or property selected by the Administrator in its sole discretion.

(b) To provide that the outstanding Options under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for similar options covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices.

(c) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Options under the Plan and/or in the terms and conditions of outstanding Options and Options that may be granted in the future.

(d) To provide that the Offering with respect to which an Option relates will be shortened by setting a New Exercise Date on which such Offering will end. The New Exercise Date will occur before the date of the Sale Event. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering as provided in Section 7 hereof.

(e) To provide that all outstanding Options shall terminate without being exercised and all amounts in the accounts of Participants shall be promptly refunded.

18. Amendment of the Plan. The Board may at any time and from time to time amend the Plan in any respect, except that without the approval within 12 months of such Board action by the stockholders, no amendment shall be made increasing the number of shares approved for the Plan or making any other change that would require stockholder approval in order for the 423 Component of the Plan, as amended, to qualify as an "employee stock purchase plan" under Section 423(b) of the Code.

19. Insufficient Shares. If the total number of shares of Common Stock that would otherwise be purchased on any Exercise Date plus the number of shares purchased under previous Offerings under the Plan exceeds the maximum number of shares issuable under the Plan, the shares then available shall be apportioned among Participants in proportion to the amount of payroll deductions or contributions accumulated on behalf of each Participant that would otherwise be used to purchase Common Stock on such Exercise Date.

20. Termination of the Plan. The Plan may be terminated at any time by the Board. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded. Unless terminated earlier, the Plan shall automatically terminate on the ten year anniversary of the Effective Date.

21. Governmental Regulations. The Company's obligation to sell and deliver Common Stock under the Plan is subject to applicable laws and the completion of any registration or qualification of the Common Stock under any U.S. or non-U.S. local, state or federal securities or exchange control law, or under rulings or regulations of the SEC or of any other governmental regulatory body, and to obtaining any approval or other clearance from any U.S. and non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Common Stock with the SEC or any other U.S. or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of such stock.

22. Governing Law. This Plan and all Options and actions taken thereunder shall be governed by, and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware applied without regard to conflict of law principles.

23. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Common Stock, from shares held in the treasury of the Company, or from any other proper source.

24. Tax Withholding. Participation in the Plan is subject to any applicable U.S. and non-U.S. federal, state or local tax withholding requirements on income the Participant realizes in connection with the Plan. Each Participant agrees, by entering the Plan, that the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from a Participant's wages, salary or other compensation at any time the amount necessary for the Company or any Subsidiary or Affiliate to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary or Affiliate any tax deductions or benefits attributable to the sale or disposition of Common Stock by such Participant. In addition, the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or use any other method of withholding that the Company or any Subsidiary or Affiliate deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f) with respect to the 423 Component. The Company will not be required to issue any Common Stock under the Plan until such obligations are satisfied.

25. Notification Upon Sale of Shares Under the 423 Component. Each Participant agrees, by entering the 423 Component of the Plan, to give the Company prompt notice of any disposition of shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased or within one year after the date such shares were purchased.

26. Effective Date and Approval of Stockholders. The Plan shall take effect on the date immediately preceding the Registration Date, subject to prior approval by the holders of a majority of the votes cast at a meeting of stockholders at which a quorum is present or by written consent of the stockholders.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

February 22, 2021

Delivered via Email
Elizabeth Ng

Dear Elizabeth:

On behalf of Ocean Biomedical, Inc. (the "Company"), I am pleased to offer you employment with the Company. The terms and conditions of your employment are set forth below.

1. **Position**. Your initial position with the Company will be Chief Executive Officer reporting to the Board of Directors. This is a full-time position, and you are expected to devote your full business time and best efforts to the Company, and you may not engage in outside business activities without the Company's prior written consent.

2. **Start Date**. Your employment began on January 1, 2020 (the "Start Date").

3. **Salary**. The Company will pay you a salary at the rate of $500,000 (five hundred thousand Dollars) per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion. Payment of any salary deferred since the Start Date will be upon the successful completion of the IPO (as defined below), subject to your continued employment with the Company through such payment date.

4. **Bonus.** In addition to your salary, beginning in calendar year 2021 you may be eligible to receive an annual bonus, targeted at 65% of your base salary (the "Target Bonus"). The decision to award a bonus for any particular calendar year and the amount thereof are subject to the Company's discretion, and may depend in part on the Company's evaluation of your performance and the Company's performance. Annual bonuses, if any, will be paid no later than March 15 of the year following the calendar year to which such bonus relates, and you must remain employed by the Company through date of payment to earn any portion of such bonus. You will also be entitled to a cash bonus equal to $40,000 (forty thousand Dollars), which will be paid in a lump sum within thirty (30) days following the completion of the Company's first capital raise equal to at least fifty (50) million Dollars (the "First Capital Raise" and such bonus (the "First Capital Raise Bonus") is subject to your continued employment with the Company through the payment date. In addition, upon completion of an initial public offering of the equity securities of the Company or any of its affiliates prior to August 31, 2021 (the "IPO"), you will receive a cash bonus equal to $500,000 (five hundred thousand Dollars) (the "IPO Bonus") to be paid in a lump sum immediately upon completion of the IPO, subject to your continued employment with the Company through such payment date.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

5. **Severance**. Notwithstanding anything to the contrary, in the event your employment with the Company is terminated without Cause (as defined in the Company's 2021 Stock Option and Grant Plan (as amended from time to time, the "Plan")) or you resign from the Company with Good Reason (as defined in the Plan), you will be entitled to receive the following severance benefits, subject to your execution and delivery of an irrevocable release of claims in favor of the Company and its affiliates within sixty (60) days of such termination: (a) continuation of your then-current base salary for twelve (12) months, payable in accordance with the Company's regular payroll cycle; (b) a pro-rata portion of your then-current Target Bonus, based on the number of days you were employed by the Company in the year of termination, payable in substantially equal installments in accordance with the Company's regular payroll cycle over twelve (12) months; (c) full and immediate accelerated vesting of any and all of your then-outstanding and unvested equity awards in the Company; (d) subject to the completion of the First Capital Raise, the First Capital Raise Bonus, payable in a lump sum within thirty (30) days of the completion of such First Capital Raise, regardless of your continued employment with the Company through the payment date; (e) subject to the completion of the IPO, the IPO Bonus, payable in a lump sum immediately upon completion of such IPO, regardless of your continued employment with the Company through the payment date; and (f) extended post-termination exercise periods for your then-outstanding options, to the extent vested and exercisable as of the date of such termination, for the remainder of their terms.

6. **Benefits**. You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees. Details of these benefits programs, including any employee contributions, will be made available to you when you start. Beginning in 2021, you will also be eligible for four weeks of paid vacation per full calendar year (prorated for partial years) in accordance with the Company's vacation policy. Vacation time shall be subject to Company policy in all respects, including with respect to the accrual and use of vacation time.

7. **Other Offer Letters**. This Offer Letter shall be deemed to amend and restate and supersede in its entirety the offer letter dated as of July 1, 2019 entered into by and between you and the Company (the "Original Letter"). By executing this Offer Letter you hereby release the Company and each of its affiliates from any obligations arising under the Original Letter.

8. **Representation Regarding Other Obligations.** You also will be required to sign, as a condition of your employment, a Confidentiality and Proprietary Rights Agreement, a copy of which is enclosed in Exhibit A. This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreements that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
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9. **Taxes**.

A. **Withholding Taxes**. All forms of compensation referred to in this Offer Letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation.

B. **Section 409A**. Notwithstanding anything in this Offer Letter to the contrary, any compensation or benefits payable under this Offer Letter that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and which is designated under this Offer Letter as payable upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A of the Code (a "Separation from Service") and, except as otherwise provided under this paragraph, any such compensation or benefits shall not be paid, or, in the case of installments, shall not commence payment, until the sixtieth (60th) day following your Separation from Service. Any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence shall be paid to you on the sixtieth (60th) day following your Separation from Service and the remaining payments shall be made as provided in this Offer Letter. Notwithstanding any provision herein to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Offer Letter is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of your benefits shall not be provided to you prior to the earlier of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (ii) the date of your death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under this Offer Letter shall be paid as otherwise provided herein. To the extent that any reimbursements under this letter agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to you shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of

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expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this letter agreement will not be subject to liquidation or exchange for another benefit. Your right to receive any installment payments under this Offer Letter, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section l.409A-2(b)(2)(iii).

10. **Interpretation, Amendment and Enforcement**. This Offer Letter and the Confidentiality and Proprietary Rights Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company, including, without limitation, the Original Letter. The terms of this Offer Letter and the resolution of any disputes as to the meaning, effect, performance or validity of this Offer Letter or arising out of, related to, or in any way connected with, this Offer Letter, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by the laws of the State of Delaware, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Rhode Island in connection with any Dispute or any claim related to any Dispute.

11. **Other Terms.** Your employment with the Company will be on an "at will" basis. In other words, you or the Company may terminate your employment for any reason and at any time, with or without cause. Although your job duties, title, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than yourself).

As with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the prospect of having you join the Company. We look forward to receiving a response from you within one week acknowledging, by signing below, that you have accepted this offer of employment.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

DocuSigned by:
Chirinjeev Kathuria
0E146602D5034F0...

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

_____
Signature

Dated: February 22, 2021

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

DocuSigned by:
Elizabeth Ng
636C31513E65404...
Signature

Dated: February 22, 2021

Exhibit 10.8

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

August 2, 2021

Delivered via Email
Elizabeth Ng

Re: Amendment to February 22, 2021 Offer of Employment

Dear Elizabeth:

This letter amends the contingent payment terms of any salary deferred upon the successful completion of the IPO and the payment terms of the IPO Bonus entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated February 22, 2021 (the "**Offer Letter**"). Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Amendment**").

Under Section 3-Salary of the Offer Letter, the last sentence of this section is replaced with the following:

"Payment of any salary deferred since the Start Date will be upon the first cumulative capital raise equal to at least $50 million (as defined below), subject to your continued employment with the Company through such payment date."

Under Section 4-Bonus of the Offer Letter, the last two sentences of this section are replaced with the following:

"You will also be entitled to a cash bonus equal to $40,000 (forty thousand Dollars), which will be paid in a lump sum within thirty (30) days following the completion of the first cumulative capital raise equal to at least $50 million (the "First Cumulative Raise"), subject to your continued employment with the Company through the payment date. In addition, upon completion of the First Cumulative Raise, you will receive a cash bonus equal to $500,000 (five hundred thousand Dollars) (the "First Cumulative Raise Bonus") to be paid in a lump sum immediately upon the First Cumulative Raise, subject to your continued employment with the Company through such payment date."

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Offer Letter and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Offer Letter will remain in full force and effect, unamended.
IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this Amendment to the Offer Letter:

_____
Signature

Exhibit 10.9

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

February 22, 2021

Delivered via Email
Chirinjeev Kathuria

Dear Chirinjeev:

On behalf of Ocean Biomedical, Inc. (the "Company"), I am pleased to offer you employment with the Company. The terms and conditions of your employment are set forth below.

1. **Position**. Your initial position with the Company will be Executive Chairman reporting to the Board of Directors. This is a full-time position, and you are expected to devote your full business time and best efforts to the Company, and you may not engage in outside business activities without the Company's prior written consent.

2. **Start Date**. Your employment began on January 1, 2020 (the "Start Date").

3. **Salary**. The Company will pay you a salary at the rate of $250,000 (two hundred fifty thousand Dollars) per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion. Payment of any salary deferred since the Start Date will be upon the successful completion of the initial public offering of the Company's common stock prior to August 31, 2021 (the "IPO"), subject to your continued employment with the Company through such payment date.

4. **Bonus.** In addition to your salary, beginning in calendar year 2021 you may be eligible to receive an annual bonus, targeted at 65% of your base salary (the "Target Bonus"). The decision to award a bonus for any particular calendar year and the amount thereof are subject to the Company's discretion, and may depend in part on the Company's evaluation of your performance and the Company's performance. Annual bonuses, if any, will be paid no later than March 15 of the year following the calendar year to which such bonus relates, and you must remain employed by the Company through date of payment to earn any portion of such bonus.

5. **Severance**. Notwithstanding anything to the contrary, in the event your employment with the Company is terminated without Cause (as defined in the Company's 2021 Stock Option and Grant Plan (as amended from time to time, the "Plan")) or you resign from the Company with Good Reason (as defined in the Plan), you will be entitled to receive the following severance benefits, subject to your execution and delivery of an irrevocable release of claims in favor of the Company and its affiliates within sixty (60) days of such termination: (a) continuation of your then-current base salary for twelve (12) months, payable in accordance with the Company's

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regular payroll cycle; (b) a pro-rata portion of your then-current Target Bonus, based on the number of days you were employed by the Company in the year of termination, payable in substantially equal installments in accordance with the Company's regular payroll cycle over twelve (12) months; (c) full and immediate accelerated vesting of any and all of your then-outstanding and unvested equity awards in the Company; (d) subject to the completion of the First Capital Raise, the First Capital Raise Bonus, payable in a lump sum within thirty (30) days of the completion of such First Capital Raise, regardless of your continued employment with the Company through the payment date; (e) subject to the completion of the IPO, the IPO Bonus, payable in a lump sum immediately upon completion of such IPO, regardless of your continued employment with the Company through the payment date; and (f) extended post-termination exercise periods for your then-outstanding options, to the extent vested and exercisable as of the date of such termination, for the remainder of their terms.

6. **Benefits**. You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees. Details of these benefits programs, including any employee contributions, will be made available to you when you start. Beginning in 2021, you will also be eligible for four weeks of paid vacation per full calendar year (prorated for partial years) in accordance with the Company's vacation policy. Vacation time shall be subject to Company policy in all respects, including with respect to the accrual and use of vacation time.

7. **Other Offer Letters**. This Offer Letter shall be deemed to amend and restate and supersede in its entirety any other offer letters entered into by and between you and the Company (the "Prior Offer Letters"). By executing this Offer Letter you hereby release the Company and each of its affiliates from any obligations arising under any Prior Offer Letters.

8. **Representation Regarding Other Obligations.** You also will be required to sign, as a condition of your employment, a Confidentiality and Proprietary Rights Agreement, a copy of which is enclosed in Exhibit A. This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreements that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

9. **Taxes**.

A. **Withholding Taxes**. All forms of compensation referred to in this Offer Letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the

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c/o Dr. Jonathan Kurtis, Director
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Company or its board of directors related to tax liabilities arising from your compensation.

B. **Section 409A**. Notwithstanding anything in this Offer Letter to the contrary, any compensation or benefits payable under this Offer Letter that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and which is designated under this Offer Letter as payable upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A of the Code (a "Separation from Service") and, except as otherwise provided under this paragraph, any such compensation or benefits shall not be paid, or, in the case of installments, shall not commence payment, until the sixtieth (60th) day following your Separation from Service. Any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence shall be paid to you on the sixtieth (60th) day following your Separation from Service and the remaining payments shall be made as provided in this Offer Letter. Notwithstanding any provision herein to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Offer Letter is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of your benefits shall not be provided to you prior to the earlier of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (ii) the date of your death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under this Offer Letter shall be paid as otherwise provided herein. To the extent that any reimbursements under this letter agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to you shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this letter agreement will not be subject to liquidation or exchange for another benefit. Your right to receive any installment payments under this Offer Letter, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be

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considered a separate and distinct payment as permitted under Treasury Regulation Section l.409A-2(b)(2)(iii).

10. **Interpretation, Amendment and Enforcement**. This Offer Letter and the Confidentiality and Proprietary Rights Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company, including, without limitation, the Original Letter. The terms of this Offer Letter and the resolution of any disputes as to the meaning, effect, performance or validity of this Offer Letter or arising out of, related to, or in any way connected with, this Offer Letter, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by the laws of the State of Delaware, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Rhode Island in connection with any Dispute or any claim related to any Dispute.

11. **Other Terms.** Your employment with the Company will be on an "at will" basis. In other words, you or the Company may terminate your employment for any reason and at any time, with or without cause. Although your job duties, title, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than yourself).

As with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the prospect of having you join the Company. We look forward to receiving a response from you within one week acknowledging, by signing below, that you have accepted this offer of employment.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

By: Chirinjeev Kathuria
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

Chirinjeev Kathuria
Signature

Dated: February 22, 2021

Exhibit 10.10

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

August 2, 2021

Delivered via Email
Chirinjeev Kathuria

Re: Amendment to February 22, 2021 Offer of Employment

Dear Chirinjeev:

This letter amends the contingent payment terms of any salary deferred upon the successful completion of the IPO and the payment terms of the IPO Bonus entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated February 22, 2021 (the "**Offer Letter**"). Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Amendment**").

Under Section 3-Salary of the Offer Letter, the last sentence of this section is replaced with the following:

"Payment of any salary deferred since the Start Date will be upon the first cumulative capital raise equal to at least $50 million, subject to your continued employment with the Company through such payment date."

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Offer Letter and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Offer Letter will remain in full force and effect, unamended.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

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

I have read and accept this Amendment to the Offer Letter:

/s/ Chirinjeev Kathuria
Signature

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

February 22, 2021

Delivered via Email
Daniel Behr

Dear Daniel:

On behalf of Ocean Biomedical, Inc. (the "Company"), I am pleased to offer you employment with the Company. The terms and conditions of your employment are set forth below.

1. **Position**. Your initial position with the Company will be Executive Vice President and Head of External Innovations and Academic Partnerships reporting to the Chief Executive Officer. This is a full-time position, and you are expected to devote your full business time and best efforts to the Company, and you may not engage in outside business activities without the Company's prior written consent.

2. **Start Date**. Your employment began on January 1, 2020 (the "Start Date").

3. **Salary**. The Company will pay you a salary at the rate of $337,000 (three hundred thirty-seven thousand Dollars) per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion. Payment of any salary deferred since the Start Date will be upon the successful completion of the IPO (as defined below), subject to your continued employment with the Company through such payment date.

4. **Bonus.** In addition to your salary, beginning in calendar year 2021 you may be eligible to receive an annual bonus, targeted at 65% of your base salary (the "Target Bonus"). The decision to award a bonus for any particular calendar year and the amount thereof are subject to the Company's discretion, and may depend in part on the Company's evaluation of your performance and the Company's performance. Annual bonuses, if any, will be paid no later than March 15 of the year following the calendar year to which such bonus relates, and you must remain employed by the Company through date of payment to earn any portion of such bonus. You will also be entitled to a cash bonus equal to $40,000 (forty thousand Dollars), which will be paid in a lump sum within thirty (30) days following the completion of the Company's first capital raise equal to at least fifty (50) million Dollars (the "First Capital Raise" and such bonus (the "First Capital Raise Bonus") is subject to your continued employment with the Company through the payment date. In addition, upon completion of an initial public offering of the equity securities of the Company or any of its affiliates prior to August 31, 2021 (the "IPO"), you will receive a cash bonus equal to $337,000 (three hundred thirty-seven thousand Dollars) (the "IPO Bonus") to be paid in a lump

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

sum immediately upon completion of the IPO, subject to your continued employment with the Company through such payment date.

5. **Severance**. Notwithstanding anything to the contrary, in the event your employment with the Company is terminated without Cause (as defined in the Company's 2021 Stock Option and Grant Plan (as amended from time to time, the "Plan")) or you resign from the Company with Good Reason (as defined in the Plan), you will be entitled to receive the following severance benefits, subject to your execution and delivery of an irrevocable release of claims in favor of the Company and its affiliates within sixty (60) days of such termination: (a) continuation of your then-current base salary for twelve (12) months, payable in accordance with the Company's regular payroll cycle; (b) a pro-rata portion of your then-current Target Bonus, based on the number of days you were employed by the Company in the year of termination, payable in substantially equal installments in accordance with the Company's regular payroll cycle over twelve (12) months; (c) full and immediate accelerated vesting of any and all of your then-outstanding and unvested equity awards in the Company; (d) subject to the completion of the First Capital Raise, the First Capital Raise Bonus, payable in a lump sum within thirty (30) days of the completion of such First Capital Raise, regardless of your continued employment with the Company through the payment date; (e) subject to the completion of the IPO, the IPO Bonus, payable in a lump sum immediately upon completion of such IPO, regardless of your continued employment with the Company through the payment date; and (f) extended post-termination exercise periods for your then-outstanding options, to the extent vested and exercisable as of the date of such termination, for the remainder of their terms.

6. **Benefits**. You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees. Details of these benefits programs, including any employee contributions, will be made available to you when you start. Beginning in 2021, you will also be eligible for four weeks of paid vacation per full calendar year (prorated for partial years) in accordance with the Company's vacation policy. Vacation time shall be subject to Company policy in all respects, including with respect to the accrual and use of vacation time.

7. **Other Offer Letters**. This Offer Letter shall be deemed to amend and restate and supersede in its entirety the offer letter dated as of October 16, 2020 entered into by and between you and the Company (the "Original Letter"). By executing this Offer Letter you hereby release the Company and each of its affiliates from any obligations arising under the Original Letter.

8. **Representation Regarding Other Obligations.** You also will be required to sign, as a condition of your employment, a Confidentiality and Proprietary Rights Agreement, a copy of which is enclosed in Exhibit A. This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreements that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible. You further

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c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

9. **Taxes**.

A. **Withholding Taxes**. All forms of compensation referred to in this Offer Letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation.

B. **Section 409A**. Notwithstanding anything in this Offer Letter to the contrary, any compensation or benefits payable under this Offer Letter that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and which is designated under this Offer Letter as payable upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A of the Code (a "Separation from Service") and, except as otherwise provided under this paragraph, any such compensation or benefits shall not be paid, or, in the case of installments, shall not commence payment, until the sixtieth (60th) day following your Separation from Service. Any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence shall be paid to you on the sixtieth (60th) day following your Separation from Service and the remaining payments shall be made as provided in this Offer Letter. Notwithstanding any provision herein to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Offer Letter is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of your benefits shall not be provided to you prior to the earlier of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (ii) the date of your death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under this Offer Letter shall be paid as otherwise provided herein. To the extent that any reimbursements under this letter

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c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to you shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this letter agreement will not be subject to liquidation or exchange for another benefit. Your right to receive any installment payments under this Offer Letter, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section l.409A-2(b)(2)(iii).

10. **Interpretation, Amendment and Enforcement**. This Offer Letter and the Confidentiality and Proprietary Rights Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company, including, without limitation, the Original Letter. The terms of this Offer Letter and the resolution of any disputes as to the meaning, effect, performance or validity of this Offer Letter or arising out of, related to, or in any way connected with, this Offer Letter, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by the laws of the State of Delaware, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Rhode Island in connection with any Dispute or any claim related to any Dispute.

11. **Other Terms.** Your employment with the Company will be on an "at will" basis. In other words, you or the Company may terminate your employment for any reason and at any time, with or without cause. Although your job duties, title, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than yourself).

As with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the prospect of having you join the Company. We look forward to receiving a response from you within one week acknowledging, by signing below, that you have accepted this offer of employment.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

DocuSigned by:
Chirinjeev Kathuria
0E146602D5034F0...

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

_____
Signature

Dated: February 22, 2021

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

DocuSigned by:
_____
3596EDF12BE3468...
Signature

Dated: February 22, 2021

Exhibit 10.12

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

August 2, 2021

Delivered via Email
Daniel Behr

Re: Amendment to February 22, 2021 Offer of Employment

Dear Daniel:

This letter amends the contingent payment terms of any salary deferred upon the successful completion of the IPO and the payment terms of the IPO Bonus entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated February 22, 2021 (the "**Offer Letter**"). Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Amendment**").

Under Section 3-Salary of the Offer Letter, the last sentence of this section is replaced with the following:

"Payment of any salary deferred since the Start Date will be upon the first cumulative capital raise equal to at least $50 million (as defined below), subject to your continued employment with the Company through such payment date."

Under Section 4-Bonus of the Offer Letter, the last two sentences of this section are replaced with the following:

"You will also be entitled to a cash bonus equal to $40,000 (forty thousand Dollars), which will be paid in a lump sum within thirty (30) days following the completion of the first cumulative capital raise equal to at least $50 million (the "First Cumulative Raise"), subject to your continued employment with the Company through the payment date. In addition, upon completion of the First Cumulative Raise, you will receive a cash bonus equal to $337,000 (three hundred thirty-seven thousand Dollars) (the "First Cumulative Raise Bonus") to be paid in a lump sum immediately upon the First Cumulative Raise, subject to your continued employment with the Company through such payment date."

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Offer Letter and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Offer Letter will remain in full force and effect, unamended.
IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this Amendment to the Offer Letter:

_____
Signature

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

February 22, 2021

Delivered via Email
Gurinder Kalra

Dear Gurinder:

On behalf of Ocean Biomedical, Inc. (the "Company"), I am pleased to offer you employment with the Company. The terms and conditions of your employment are set forth below.

1. **Position**. Your initial position with the Company will be Chief Financial Officer reporting to the Chief Executive Officer. This is a full-time position, and you are expected to devote your full business time and best efforts to the Company, and you may not engage in outside business activities without the Company's prior written consent.

2. **Start Date**. Your employment began on January 15, 2021 (the "Start Date").

3. **Salary**. The Company will pay you a salary at the rate of $350,000 (three hundred fifty thousand Dollars) per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion. Payment of any salary deferred since the Start Date will be upon the successful completion of the IPO (as defined below), subject to your continued employment with the Company through such payment date.

4. **Bonus.** In addition to your salary, beginning in calendar year 2021 you may be eligible to receive an annual bonus, targeted at 65% of your base salary (the "Target Bonus"). The decision to award a bonus for any particular calendar year and the amount thereof are subject to the Company's discretion, and may depend in part on the Company's evaluation of your performance and the Company's performance. Annual bonuses, if any, will be paid no later than March 15 of the year following the calendar year to which such bonus relates, and you must remain employed by the Company through date of payment to earn any portion of such bonus. In addition, upon completion of an initial public offering of the equity securities of the Company or any of its affiliates prior to August 31, 2021 (the "IPO"), you will receive a cash bonus equal to $150,000 (one hundred fifty thousand Dollars) (the "IPO Bonus") to be paid in a lump sum immediately upon completion of the IPO, subject to your continued employment with the Company through such payment date.

5. **Severance**. Notwithstanding anything to the contrary, in the event your employment with the Company is terminated without Cause (as defined in the Company's 2021 Stock Option and Grant Plan (as amended from time to time, the "Plan")) or you resign from the Company with

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Good Reason (as defined in the Plan), you will be entitled to receive the following severance benefits, subject to your execution and delivery of an irrevocable release of claims in favor of the Company and its affiliates within sixty (60) days of such termination: (a) continuation of your then-current base salary for twelve (12) months, payable in accordance with the Company's regular payroll cycle; (b) a pro-rata portion of your then-current Target Bonus, based on the number of days you were employed by the Company in the year of termination, payable in substantially equal installments in accordance with the Company's regular payroll cycle over twelve (12) months; (c) full and immediate accelerated vesting of any and all of your then-outstanding and unvested equity awards in the Company; (d) subject to the completion of the First Capital Raise, the First Capital Raise Bonus, payable in a lump sum within thirty (30) days of the completion of such First Capital Raise, regardless of your continued employment with the Company through the payment date; (e) subject to the completion of the IPO, the IPO Bonus, payable in a lump sum immediately upon completion of such IPO, regardless of your continued employment with the Company through the payment date; and (f) extended post-termination exercise periods for your then-outstanding options, to the extent vested and exercisable as of the date of such termination, for the remainder of their terms.

6. **Benefits**. You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees. Details of these benefits programs, including any employee contributions, will be made available to you when you start. Beginning in 2021, you will also be eligible for four weeks of paid vacation per full calendar year (prorated for partial years) in accordance with the Company's vacation policy. Vacation time shall be subject to Company policy in all respects, including with respect to the accrual and use of vacation time.

7. **Representation Regarding Other Obligations.** You also will be required to sign, as a condition of your employment, a Confidentiality and Proprietary Rights Agreement, a copy of which is enclosed in Exhibit A. This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreements that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

8. **Taxes**.

A. **Withholding Taxes**. All forms of compensation referred to in this Offer Letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the

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c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Company or its board of directors related to tax liabilities arising from your compensation.

B. **Section 409A**. Notwithstanding anything in this Offer Letter to the contrary, any compensation or benefits payable under this Offer Letter that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and which is designated under this Offer Letter as payable upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A of the Code (a "Separation from Service") and, except as otherwise provided under this paragraph, any such compensation or benefits shall not be paid, or, in the case of installments, shall not commence payment, until the sixtieth (60th) day following your Separation from Service. Any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence shall be paid to you on the sixtieth (60th) day following your Separation from Service and the remaining payments shall be made as provided in this Offer Letter. Notwithstanding any provision herein to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Offer Letter is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of your benefits shall not be provided to you prior to the earlier of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (ii) the date of your death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under this Offer Letter shall be paid as otherwise provided herein. To the extent that any reimbursements under this letter agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to you shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this letter agreement will not be subject to liquidation or exchange for another benefit. Your right to receive any installment payments under this Offer Letter, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be

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c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

considered a separate and distinct payment as permitted under Treasury Regulation Section l.409A-2(b)(2)(iii).

9. **Interpretation, Amendment and Enforcement**. This Offer Letter and the Confidentiality and Proprietary Rights Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company, including, without limitation, the Original Letter. The terms of this Offer Letter and the resolution of any disputes as to the meaning, effect, performance or validity of this Offer Letter or arising out of, related to, or in any way connected with, this Offer Letter, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by the laws of the State of Delaware, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Massachusetts in connection with any Dispute or any claim related to any Dispute.

10. **Other Terms.** Your employment with the Company will be on an "at will" basis. In other words, you or the Company may terminate your employment for any reason and at any time, with or without cause. Although your job duties, title, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than yourself).

As with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the prospect of having you join the Company. We look forward to receiving a response from you within one week acknowledging, by signing below, that you have accepted this offer of employment.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

DocuSigned by:
Chirinjeev Kathuria
0E146602D5034F0...

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

_____
Signature

Dated: February 22, 2021

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

By: _____
Name:
Title:

I have read and accept this employment offer:

DocuSigned by:
Gurinder kalra
039F38C46252460...
Signature

Dated: February 22, 2021

Exhibit 10.14

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

August 2, 2021

Delivered via Email
Gurinder Kalra

Re: Amendment to February 22, 2021 Offer of Employment

Dear Gurinder:

This letter amends the contingent payment terms of any salary deferred upon the successful completion of the IPO and the payment terms of the IPO Bonus entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated February 22, 2021 (the "**Offer Letter**"). Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Amendment**").

Under Section 3-Salary of the Offer Letter, the last sentence of this section is replaced with the following:

"Payment of any salary deferred since the Start Date will be upon the first cumulative capital raise equal to at least $50 million (as defined below), subject to your continued employment with the Company through such payment date."

Under Section 4-Bonus of the Offer Letter, the last sentence of this section is replaced with the following:

"In addition, upon completion of the first cumulative capital raise equal to at least $50 million (the "First Cumulative Raise"), you will receive a cash bonus equal to $150,000 (one hundred fifty thousand Dollars) (the "First Cumulative Raise Bonus") to be paid in a lump sum immediately upon the First Cumulative Raise, subject to your continued employment with the Company through such payment date."

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Offer Letter and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Offer Letter will remain in full force and effect, unamended.
IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this Amendment to the Offer Letter:

_____
Signature

Exhibit 10.15

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

April 22, 2022

Delivered via Email
Gurinder Kalra

Re: Second Amendment to February 22, 2021 Offer of Employment

Dear Gurinder:

This letter amends the contingent payment terms of any salary deferred entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated February 22, 2021 (the "**Offer Letter**") and the first Amendment to the Offer Letter (the "**Amendment**") dated August 2, 2021. Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Second Amendment**").

Under Section 3-Salary of the Offer Letter and the Amendment, the last sentence of this section is replaced with the following:

"Payment of any salary deferred since the Start Date will be upon a cumulative capital raise equal to at least $50 million (as defined below)."

In the event of any conflicts or inconsistencies between the provisions of the Second Amendment and/or the First Amendment and/or the Offer Letter and/or any addenda thereto, the provisions of the Second Amendment shall prevail. Except as set forth in the Second Amendment, the remainder of the Offer Letter and the First Amendment shall remain in full force and effect, unamended.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this Second Amendment to the Offer Letter:

_____
Signature

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

February 22, 2021

Delivered via Email
Inderjote Kathuria

Dear Inderjote:

On behalf of Ocean Biomedical, Inc. (the "Company"), I am pleased to offer you employment with the Company. The terms and conditions of your employment are set forth below.

1. **Position**. Your initial position with the Company will be Treasurer reporting to the Chief Financial Officer. This is a full-time position, and you are expected to devote your full business time and best efforts to the Company, and you may not engage in outside business activities without the Company's prior written consent.

2. **Start Date**. Your employment began on January 1, 2020 (the "Start Date").

3. **Salary**. The Company will pay you a salary at the rate of $200,000 (two hundred thousand Dollars) per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion. Payment of any salary deferred since the Start Date will be upon the successful completion of the IPO (as defined below), subject to your continued employment with the Company through such payment date.

4. **Bonus.** In addition to your salary, beginning in calendar year 2021 you may be eligible to receive an annual bonus, targeted at 65% of your base salary (the "Target Bonus"). The decision to award a bonus for any particular calendar year and the amount thereof are subject to the Company's discretion, and may depend in part on the Company's evaluation of your performance and the Company's performance. Annual bonuses, if any, will be paid no later than March 15 of the year following the calendar year to which such bonus relates, and you must remain employed by the Company through date of payment to earn any portion of such bonus. You will also be entitled to a cash bonus equal to $25,000 (twenty five thousand Dollars), which will be paid in a lump sum within thirty (30) days following the completion of the Company's first capital raise equal to at least fifty (50) million Dollars (the "First Capital Raise" and such bonus (the "First Capital Raise Bonus") is subject to your continued employment with the Company through the payment date. In addition, upon completion of an initial public offering of the equity securities of the Company or any of its affiliates prior to August 31, 2021 (the "IPO"), you will receive a cash bonus equal to $200,000 (two hundred thousand Dollars) (the "IPO Bonus") to be paid in a lump sum immediately upon completion of the IPO, subject to your continued employment with the Company through such payment date.

OCEAN BIOMEDICAL

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

5. **Severance**. Notwithstanding anything to the contrary, in the event your employment with the Company is terminated without Cause (as defined in the Company's 2021 Stock Option and Grant Plan (as amended from time to time, the "Plan")) or you resign from the Company with Good Reason (as defined in the Plan), you will be entitled to receive the following severance benefits, subject to your execution and delivery of an irrevocable release of claims in favor of the Company and its affiliates within sixty (60) days of such termination: (a) continuation of your then-current base salary for twelve (12) months, payable in accordance with the Company's regular payroll cycle; (b) a pro-rata portion of your then-current Target Bonus, based on the number of days you were employed by the Company in the year of termination, payable in substantially equal installments in accordance with the Company's regular payroll cycle over twelve (12) months; (c) full and immediate accelerated vesting of any and all of your then-outstanding and unvested equity awards in the Company; (d) subject to the completion of the First Capital Raise, the First Capital Raise Bonus, payable in a lump sum within thirty (30) days of the completion of such First Capital Raise, regardless of your continued employment with the Company through the payment date; (e) subject to the completion of the IPO, the IPO Bonus, payable in a lump sum immediately upon completion of such IPO, regardless of your continued employment with the Company through the payment date; and (f) extended post-termination exercise periods for your then-outstanding options, to the extent vested and exercisable as of the date of such termination, for the remainder of their terms.

6. **Benefits**. You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees. Details of these benefits programs, including any employee contributions, will be made available to you when you start. Beginning in 2021, you will also be eligible for four weeks of paid vacation per full calendar year (prorated for partial years) in accordance with the Company's vacation policy. Vacation time shall be subject to Company policy in all respects, including with respect to the accrual and use of vacation time.

7. **Other Offer Letters**. This Offer Letter shall be deemed to amend and restate and supersede in its entirety the offer letter dated as of December 15, 2019 entered into by and between you and the Company (the "Original Letter"). By executing this Offer Letter you hereby release the Company and each of its affiliates from any obligations arising under the Original Letter.

8. **Representation Regarding Other Obligations.** You also will be required to sign, as a condition of your employment, a Confidentiality and Proprietary Rights Agreement, a copy of which is enclosed in Exhibit A. This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreements that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

9. **Taxes**.

A. **Withholding Taxes**. All forms of compensation referred to in this Offer Letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation.

B. **Section 409A**. Notwithstanding anything in this Offer Letter to the contrary, any compensation or benefits payable under this Offer Letter that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and which is designated under this Offer Letter as payable upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A of the Code (a "Separation from Service") and, except as otherwise provided under this paragraph, any such compensation or benefits shall not be paid, or, in the case of installments, shall not commence payment, until the sixtieth (60th) day following your Separation from Service. Any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence shall be paid to you on the sixtieth (60th) day following your Separation from Service and the remaining payments shall be made as provided in this Offer Letter. Notwithstanding any provision herein to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Offer Letter is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of your benefits shall not be provided to you prior to the earlier of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (ii) the date of your death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under this Offer Letter shall be paid as otherwise provided herein. To the extent that any reimbursements under this letter agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to you shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this letter agreement will not be subject to liquidation or exchange for another benefit. Your right to receive any installment payments under this Offer Letter, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section l.409A-2(b)(2)(iii).

10. **Interpretation, Amendment and Enforcement**. This Offer Letter and the Confidentiality and Proprietary Rights Agreement constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company, including, without limitation, the Original Letter. The terms of this Offer Letter and the resolution of any disputes as to the meaning, effect, performance or validity of this Offer Letter or arising out of, related to, or in any way connected with, this Offer Letter, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by the laws of the State of Delaware, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Rhode Island in connection with any Dispute or any claim related to any Dispute.

11. **Other Terms.** Your employment with the Company will be on an "at will" basis. In other words, you or the Company may terminate your employment for any reason and at any time, with or without cause. Although your job duties, title, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than yourself).

As with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the prospect of having you join the Company. We look forward to receiving a response from you within one week acknowledging, by signing below, that you have accepted this offer of employment.

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

DocuSigned by:
Chirinjeev Kathuria
0E146602D6034F0...

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

_____
Signature

Dated: February 22, 2021

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

Very truly yours,

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this employment offer:

DocuSigned by:
Inderjote Kathuria
DF8924108CB3480...
Signature

Dated: February 22, 2021

Exhibit 10.17

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

August 2, 2021

Delivered via Email
Inderjote Kathuria

Re: Amendment to February 22, 2021 Offer of Employment

Dear Inderjote:

This letter amends the contingent payment terms of any salary deferred upon the successful completion of the IPO and the payment terms of the IPO Bonus entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated February 22, 2021 (the "**Offer Letter**"). Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Amendment**").

Under Section 3-Salary of the Offer Letter, the last sentence of this section is replaced with the following:

"Payment of any salary deferred since the Start Date will be upon the first cumulative capital raise equal to at least $50 million (as defined below), subject to your continued employment with the Company through such payment date."

Under Section 4-Bonus of the Offer Letter, the last two sentences of this section are replaced with the following:

"You will also be entitled to a cash bonus equal to $25,000 (twenty-five thousand Dollars), which will be paid in a lump sum within thirty (30) days following the completion of the first cumulative capital raise equal to at least $50 million (the "First Cumulative Raise"), subject to your continued employment with the Company through the payment date. In addition, upon completion of the First Cumulative Raise, you will receive a cash bonus equal to $200,000 (two hundred thousand Dollars) (the "First Cumulative Raise Bonus") to be paid in a lump sum immediately upon the First Cumulative Raise, subject to your continued employment with the Company through such payment date."

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Offer Letter and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Offer Letter will remain in full force and effect, unamended.
IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this Amendment to the Offer Letter:

_____
Signature

June 14, 2021

Delivered via Email
Robert J Sweeney

Dear Bob:

On behalf of Ocean Biomedical, Inc. (the "Company"), I am pleased to offer you employment with the Company. The terms and conditions of your employment are set forth below.

1. **Position.** Your initial position with the Company will be Chief Administrative Officer reporting to the Chief Financial Officer. This is a full-time position, and you are expected to devote your full business time and best efforts to the Company, and you may not engage in outside business activities, except to wrap-up legal commitments to RJS Consulting LLC by July 31, 2021, without the Company's prior written consent.

2. **Start Date**. Your employment begins on June 15, 2021 (the "Start Date").

3. **Salary**. The Company will pay you a salary at the rate of $325,000 (three hundred twenty five thousand Dollars) per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion.

4. **Bonus.** In addition to your salary, beginning in calendar year 2021, you may be eligible to receive an annual bonus, at 65% of your base salary (the "Target Bonus"). The decision to award a bonus for any particular calendar year and the amount thereof are subject to the Company's discretion, and may depend in part on the Company's evaluation of your performance and the Company's performance. Annual bonuses, if any, will be paid no later than March 15 of the year following the calendar year to which such bonus relates, and you must remain employed by the Company through date of payment to earn any portion of such bonus.

5. **Severance.** Notwithstanding anything to the contrary, in the event your employment with the Company is terminated without Cause (as defined in the Company's 2021 Stock Option and Grant Plan (as amended from time to time, the "Plan")) or you resign from the Company with Good Reason (as defined in the Plan), you will be entitled to receive the following severance benefits, subject to your execution and delivery of an irrevocable release of claims in favor of the Company and its affiliates within sixty (60) days of such termination: (a) continuation of your then-current base salary for twelve (12) months, payable in accordance with the Company's

regular payroll cycle; (b) a pro-rata portion of your then-current Target Bonus, based on the number of days you were employed by the Company in the year of termination, payable in substantially equal installments in accordance with the Company's regular payroll cycle over twelve (12) months; (c) full and immediate accelerated vesting of any and all of your then-outstanding and unvested equity awards in the Company; (d) subject to the completion of the First Capital Raise, the First Capital Raise Bonus, payable in a lump sum within thirty (30) days of the completion of such First Capital Raise, regardless of your continued employment with the Company through the payment date; (e) subject to the completion of the IPO, the IPO Bonus, payable in a lump sum immediately upon completion of such IPO, regardless of your continued employment with the Company through the payment date; and (f) extended post-termination exercise periods for your then-outstanding options, to the extent vested and exercisable as of the date of such termination, for the remainder of their terms.

6. **Benefits.** You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees. Details of these benefits programs, including any employee contributions, will be made available to you when you start. Beginning in 2021, you will also be eligible for four weeks of paid vacation per full calendar year (prorated for partial years) in accordance with the Company's vacation policy. Vacation time shall be subject to Company policy in all respects, including with respect to the accrual and use of vacation time.

7. **Representation Regarding Other Obligations.** You also will be required to sign, as a condition of your employment, a Confidentiality and Proprietary Rights Agreement, a copy of which is enclosed in Exhibit B. This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreements that restricts your employment activities or that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible. You further represent that you have not used and will not use or disclose any trade secret or other proprietary right of any previous employer or any other party.

8. **Taxes.**

A. **Withholding Taxes.** All forms of compensation referred to in this Offer Letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation.

B. **Section 409A**. Not Notwithstanding anything in this Offer Letter to the contrary, any compensation or benefits payable under this Offer Letter that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and which is designated under this Offer Letter as payable upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A of the Code (a "Separation from Service") and, except as otherwise provided under this paragraph, any such compensation or benefits shall not be paid, or, in the case of installments, shall not commence payment, until the sixtieth (60th) day following your Separation from Service. Any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence shall be paid to you on the sixtieth (60th) day following your Separation from Service and the remaining payments shall be made as provided in this Offer Letter. Notwithstanding any provision herein to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Offer Letter is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of your benefits shall not be provided to you prior to the earlier of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (ii) the date of your death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under this Offer Letter shall be paid as otherwise provided herein. To the extent that any reimbursements under this letter agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to you shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this letter agreement will not be subject to liquidation or exchange for another benefit. Your right to receive any installment payments under this Offer Letter, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section l.409A-2(b)(2)(iii).

9. **Interpretation, Amendment and Enforcement**. This Offer Letter and the Confidentiality and Proprietary Rights Agreement, and any plans and agreements applicable to the equity incentive awards referred in Section 5 of this Offer Letter constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company. This Offer Letter terminates the Consulting Agreement and Amendment to Consulting Agreement between RJS Consulting, LLC and the Company effective April 2, 2021. However, the provisions, representations, terms and conditions of the Consulting Agreement and Amendment to Consulting Agreement previously accepted and agreed to between RJS Consulting, LLC and the Company remain in effect as of the termination date of April 2, 2021. The terms of this Offer Letter and the resolution of any disputes as to the meaning, effect, performance or validity of this Offer Letter or arising out of, related to, or in any way connected with, this Offer Letter, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by the laws of the State of Delaware, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the State of Massachusetts in connection with any Dispute or any claim related to any Dispute.

10. **Other Terms.** Your employment with the Company will be on an "at will" basis. In other words, you or the Company may terminate your employment for any reason and at any time, with or without cause. Although your job duties, title, compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than yourself).

As with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the prospect of having you join the Company. We look forward to receiving a response from you within one week acknowledging, by signing below, that you have accepted this offer of employment.

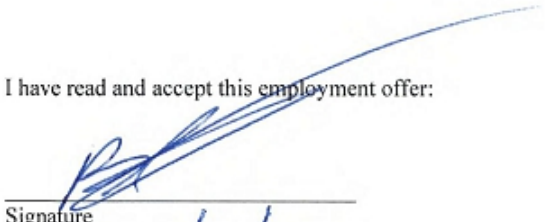
Very truly yours,

OCEAN BIOMEDICAL, INC.

By: Chirayu Kathuria
Name: Chirayu Kathuria
Title: Executive Chairman

ACTIVE/

I have read and accept this employment offer:



Signature

Dated: 6/16/2021

ACTIVE/

Exhibit 10.19

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

August 2, 2021

Delivered via Email
Robert Sweeney

Re: Amendment June 14, 2021 Offer of Employment

Dear Robert :

This letter amends the contingent payment terms of any salary deferred upon the successful completion of the IPO and the payment terms of the IPO Bonus entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated June 14, 2021 (the "**Offer Letter**"). Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Amendment**").

Under Section 3-Salary of the Offer Letter, add the sentence at the end of this section with the following:

"Payment of any salary deferred since the Start Date will be upon the first cumulative capital raise equal to at least $50 million, subject to your continued employment with the Company through such payment date."

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Offer Letter and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Offer Letter will remain in full force and effect, unamended.
IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this Amendment to the Offer Letter:

_____
Signature

Exhibit 10.20

Ocean Biomedical, Inc.
c/o Dr. Jonathan Kurtis, Director
55 Claverick St., Suite 325
Providence, RI 02903
www.oceanbiomedical.com

April 22, 2022

Delivered via Email
Robert Sweeney

Re: Second Amendment to June 14, 2021 Offer of Employment

Dear Robert :

This letter amends the contingent payment terms of any salary deferred entered into between you and Ocean Biomedical, Inc. (the "**Company**") dated June 14, 2021 (the "**Offer Letter**") and the first Amendment to the Offer Letter (the "**Amendment**") dated August 2, 2021. Your signature at the end of this letter indicates your acceptance and agreement to the terms herein (the "**Second Amendment**").

Under Section 3-Salary of the Offer Letter and the Amendment, the last sentence of this section is replaced with the following:

"Payment of any salary deferred since the Start Date will be upon a cumulative capital raise equal to at least $50 million (as defined below)."

In the event of any conflicts or inconsistencies between the provisions of the Second Amendment and/or the First Amendment and/or the Offer Letter and/or any addenda thereto, the provisions of the Second Amendment shall prevail. Except as set forth in the Second Amendment, the remainder of the Offer Letter and the First Amendment shall remain in full force and effect, unamended.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered the Amendment as of the date first stated above.

OCEAN BIOMEDICAL, INC.

By: _____
Name: Chirinjeev Kathuria
Title: Executive Chairman

I have read and accept this Amendment to the Offer Letter:

_____
Signature

CONSULTING AGREEMENT

This "Agreement" dated February 22, 2021 (the "Effective Date") is between Jonathan Kurtis ("Consultant") and Ocean Biomedical, Inc. (the "Company") (each a "Party" and collectively the "Parties"). The Company and Consultant hereby agree as follows:

1. Services. The Company hereby engages Consultant to provide to the Company, and Consultant agrees to provide to the Company under the terms and conditions of this Agreement, such services as the Company reasonably requests (the "Services").

2. Compensation. As consideration for Consultant's rendering the Services, the Company shall offer Consultant annualized compensation of $200,000 per year (the "Fee"), payable monthly in installments and in arrears, which (the Company hereby agrees) commenced accruing monthly beginning on January 1, 2020. Notwithstanding the foregoing sentence, the Company will pay any deferred compensation that it has not yet paid, but which it has agreed to pay Consultant (including without limitation any applicable Fees), on or promptly following the successful completion of the initial public offering the Company's common stock prior to August 31, 2021, subject to Consultant's continued service relationship with the Company through such payment date.

3. Independent Contractor. Consultant is not, nor shall Consultant be deemed to be at any time during the term of this Agreement, an employee of the Company, and therefore Consultant shall not be entitled to any benefits provided by the Company to its employees (including such items as health and disability benefits). Consultant's status and relationship with the Company shall be that of an independent contractor and consultant. Consultant shall not state or imply, directly or indirectly, that Consultant is empowered to bind the Company without the Company's prior written consent. Nothing herein shall create, expressly or by implication, a partnership, joint venture or other association between the Parties. Consultant shall be solely responsible for payment of all charges and taxes arising from his or her relationship to the Company as a Consultant.

4. Term of Agreement; Termination. The term of this Agreement and Consultant's Services hereunder shall commence as of the Effective Date of this Agreement. The term of this Agreement, and the Consultant's service relationship hereunder, shall end upon the earliest of (i) December 31, 2021; (ii) 30 days following the receipt by one Party of a written notice of termination from the other Party; (iii) the Consultant's receipt of written notice from the Company of the Consultant's material breach of this Agreement; (iv) the Consultant's continued failure or refusal to perform services hereunder within 10 days following receipt of written notice from the Company; or (v) the Consultant's death. Except as otherwise explicitly provided herein, the Sections of this Agreement that follow this Section shall survive the termination or expiration of this Agreement for any reason.

5. Warranties of Consultant. Consultant represents to the Company that (i) with respect to any information, know-how, knowledge or data disclosed by Consultant to the Company in the performance of this Agreement, Consultant has the full and unrestricted right to disclose the same; and (ii) Consultant is free to undertake the Services required by this Agreement, and there is, and shall be, no conflict of interest between Consultant's performance of this Agreement and any obligation Consultant may have to other parties.

6. Certain Covenants of Consultant.

(a) Consultant agrees that during the term of this Agreement, Consultant shall not, directly or indirectly, engage in business activity that conflicts or interferes with the Company's business activity.

(b) During the term of this Agreement and for a period of one year thereafter, Consultant shall not recruit or otherwise solicit, entice, induce or divert, or attempt to solicit, entice, induce or divert, any employees or customers of the Company, or any of its subsidiaries or affiliates, to terminate their employment with, or otherwise cease or diminish their relationships with (as applicable), the Company or any of its subsidiaries or affiliates.

7. Indemnification. Consultant shall indemnify and hold the Company, its affiliates and their respective directors, officers, agents and employees harmless from and against all claims, demands, losses, damages and judgments, including court costs and attorneys' fees, arising out of or based upon any breach or alleged breach by Consultant of any obligation set forth in this Agreement, or Consultant's gross negligence or willful misconduct. Consultant further agrees to indemnify the Company and hold it harmless to the extent of any obligation imposed on the Company (i) to pay withholding taxes or any other applicable taxes or (ii) otherwise resulting from Consultant's being determined not to be an independent contractor.

8. Confidentiality. At all times, both during Consultant's service relationship with the Company and at any time during the five (5) years immediately following the last date of Consultant's service relationship with the Company, Consultant agrees to hold all Confidential Information (as hereinafter defined) of the Company (or other parties whose Confidential Information the Company has in its possession under obligations of confidentiality) in trust and strict confidence and, except as may be authorized by the Company in writing, shall not use for any purpose other than the performance of the Services under this Agreement, nor disclose such Confidential Information to any person, association, company, entity or other organization (whether for profit or not for profit). As used herein, "Confidential Information" shall mean all knowledge and information which Consultant has acquired or may acquire as a result of, or related to, his or her relationship with the Company that is not publicly available, including but not limited to, information concerning the Company's business, finances, operations, strategic planning, research and development activities, products, research developments, improvements, processes, trade secrets, services, cost and pricing policies, formulae, diagrams, schematics, notes, data, memoranda, methods, know-how, techniques, inventions, and marketing strategies. Confidential Information shall also include information received by the Company from third parties under an obligation of confidentiality.

9. Ownership of Work Product and Enforcement of Intellectual Property. Consultant shall communicate in writing and disclose to the Company promptly and fully all concepts, ideas, inventions, formulae, algorithms, software code, trade secrets, know-how, technical or business innovations, writings, discoveries, designs, developments, methods, modifications, improvements, processes, databases, computer programs, techniques, graphics or images, audio or visual works or other works of authorship and patents or patent rights created, reduced to practice, or conceived by Consultant during the term of this Agreement or for six (6) months thereafter (whether or not patentable or copyrightable and whether made solely by Consultant or jointly with others), which result from the Services that Consultant performs for the Company or which result from information derived from the Company or its employees, agents or other consultants (all of the foregoing herein collectively and individually called "Works"). The Works shall be and remain the sole and exclusive property of the Company or its nominees whether or not patented or copyrighted and without regard to any termination of this Agreement. The Works and all related Intellectual Property Rights (as hereinafter defined) are being created at the instance of the Company and shall be deemed to be "works made for hire" under the United States copyright laws, and Consultant hereby does assign and transfer, and to the extent any such assignment cannot be made at present, will assign and transfer, to the Company and its successors and assigns all of Consultant's right, title and interest in all Works and all related Intellectual Property Rights. If any Works (or any Intellectual Property Right in or related to such Works or that claim or cover such Works) does not qualify for treatment as "works made for hire", or if Consultant retains any interest therein for any other

reason, Consultant hereby assigns and transfers, and will assign and transfer, to the Company all ownership and interest in such Works and any and all Intellectual Property Rights in and to such Works or that claim or cover any such Works. Consultant will cooperate fully with the Company, both during and after his or her employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights related to the Works. As used herein, "Intellectual Property Rights" means, collectively, all rights in, to and under patents, trade secret rights, copyrights, trademarks, service marks, trade dress, and similar rights of any type under the laws of any governmental authority, including without limitation, all applications and registrations relating to the foregoing. Notwithstanding this Section 9, the Company agrees that any Works that directly arise from Consultant's employment with Brown University, and do not substantially arise from Consultant's service relationship with the Company, are not considered Works hereunder.

10. Company Data. Any data or other materials furnished by the Company for use by Consultant in connection with the Services shall remain the sole property of the Company and shall be held in trust and confidence by Consultant in accordance with this Agreement. The Company may obtain the return of the Company data or other materials furnished to Consultant upon written notice to Consultant requesting such return, and in any event Consultant shall promptly return such data or materials upon termination of this Agreement and will not keep or make copies of any such data or materials.

11. Defend Trade Secrets Act of 2016. Consultant understands that pursuant to the federal Defend Trade Secrets Act of 2016, Consultant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

12. Remedies Upon Breach. Consultant understands that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and Consultant considers them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief.

13. Miscellaneous. This Agreement together with all exhibits hereto, contains the entire understanding of the Parties with respect to the matters contained herein, and supersedes all proposals and agreements, written or oral, and all other communications between the Parties relating to the subject matter of this Agreement. In signing this Agreement, the Consultant is not relying on any promise of representation of the Company except as expressly set forth herein. Neither this Agreement nor any right or obligation hereunder or interest herein may be assigned or transferred by Consultant without the express written consent of the Company. The Company may assign this Agreement to its affiliates, successors and assigns, and the Consultant expressly consents to such assignment. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflict of laws rules. Any disputes relating to this Agreement or the Consultant's services shall be heard exclusively before Delaware state or federal courts. The Parties expressly agree to such exclusive jurisdiction and fora and hereby waive any right to a trial by jury with respect to any such dispute. This Agreement may not be modified or amended except in writing signed or executed by Consultant and the Company. In case any provisions (or portions thereof) contained in this Agreement will, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration,

geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date last below written.

CONSULTANT

DocuSigned by:
Jonathan David Kurtis
F96B481260E045F...

Name (Print): Jonathan Kurtis

Date: February 22, 2021

OCEAN BIOMEDICAL, INC.

By:_____

Name (Print): Chirinjeev Kathuria

Title: Executive Chairman

Date: February 22, 2021

geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date last below written.

CONSULTANT

_____

Name (Print): _____

Date: February 22, 2021

OCEAN BIOMEDICAL, INC.

DocuSigned by:

By: Chirinjeev Kathuria

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Name (Print): Chirinjeev Kathuria

Title: Executive Chairman

Date: February 22, 2021

Exhibit 10.22

AMENDMENT TO CONSULTING AGREEMENT

This Amendment (the "Amendment") to the Consulting Agreement (the "Agreement") dated February 22, 2021 is between Jonathan Kurtis ("Consultant") and Ocean Biomedical, Inc., (the "Company") (each a "Party" and collectively the "Parties"). This Amendment is effective August 2, 2021.

Amendment refers to replacement of the second and last sentence of Section 2-Compensation, as follows:

"Notwithstanding the foregoing sentence, the Company will pay any deferred compensation that is has not yet paid, but which it has agreed to pay Consultant (including without limitation any applicable Fees), on or promptly following the first cumulative equity raise of at least $50 million, subject to Consultant's continued service relationship with the Company through such payment date."

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Agreement and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Consulting Agreement will remain in full force and effect, unamended.

Accepted and agreed to as the effective date first written above:

OCEAN BIOMEDICAL, INC.

By: _____

Name: Chirinjeev Kathuria
Title: Executive Chairman

INDIVIDUAL

_____
Name (Print): Jonathan Kurtis

Exhibit 10.23

AMENDMENT NO. 2 TO CONSULTING AGREEMENT

This Amendment No. 2 (the "Amendment No. 2") to the Consulting Agreement (the "Agreement") dated February 22, 2021 and Amendment dated August 2, 2021 is between Jonathan Kurtis ("Consultant") and Ocean Biomedical, Inc., (the "Company") (each a "Party" and collectively the "Parties"). This Amendment No. 2 is effective December 31, 2021.

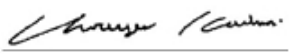
Amendment No. 2 refers to the extension of the termination date under Section 4-Term of Agreement; Termination, (i) as follows:

Under (i) Replace December 31, 2021 with December 31, 2023.

In the event of any conflicts or inconsistencies between the provisions of the Amendment and the Agreement and/or any addenda thereto, the provisions of the Amendment will prevail. Except as set forth in the Amendment, the remainder of the Consulting Agreement will remain in full force and effect, unamended.

Accepted and agreed to as the effective date first written above:

OCEAN BIOMEDICAL, INC.

By: 

Name: Chirinjeev Kathuria
Title: Executive Chairman

INDIVIDUAL

Name (Print): Jonathan Kurtis

OCEAN BIOMEDICAL, INC.

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of February ___, 2023 by and between Ocean Biomedical, Inc., a Delaware corporation, f/k/a Aesther Healthcare Acquisition Corp. (the "Company"), and [_____] ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Amended and Restated Certificate of Incorporation (as amended and in effect from time to time, the "Charter") permits, and the Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require, indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee may have certain rights to indemnification and/or insurance provided by entities other than the Company which Indemnitee intends to be secondary to the

primary obligation of the Company to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to serve or continue to serve on the Board.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve or continue to serve as a director or officer of the Company, as applicable. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Change in Control" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(b) "Corporate Status" describes the status of a person as a current or former director or officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(e) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director or officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection

with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided

that the foregoing shall not affect the rights of Indemnitee or the Secondary Indemnitors as set forth in Section 13(c);

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes Oxley Act of 2002, as amended ("SOX");

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(c) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses of covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a

committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption by clear and convincing evidence. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(d) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, any subsidiary of the Company or any Enterprise including financial statements, or on information supplied to Indemnitee by the officers of the Company, any subsidiary of the Company or any Enterprise in the course of their duties, or on the advice of legal counsel for Company, any subsidiary of the Company or any Enterprise or on information or records given or reports made to the Company, any subsidiary of the Company or any Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company, any subsidiary of the Company or any Enterprise.

(e) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to

overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee has not met the applicable standard of conduct or did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification, provided further, that the foregoing provisions shall not apply if the determination of entitlement to indemnification is to be made by the stockholders and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board resolves to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat. (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all

respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater

benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by an entity other than the Company, including any entity named on Schedule A hereto and certain of such entity's affiliates (collectively, the "Secondary Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Secondary Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Secondary Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Secondary Indemnitors are express third party beneficiaries of the terms of this Section 13(c).

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Secondary Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director or officer of the Company, as applicable, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company, as applicable.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Ocean Biomedical, Inc.
55 Claverick St., Room 325
Providence, Rhode Island 02903
Attention: Chief Executive Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution.

(a) Whether or not the indemnification provided in this Agreement is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or

proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the Law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for

payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

OCEAN BIOMEDICAL, INC.:

By: _____
Name: _____
Title: _____

INDEMNITEE:

_____

Schedule A

Secondary Indemnitor(s)

EXCLUSIVE LICENSE AGREEMENT
BROWN ID 2465, 2576, 2587 (FRG) Antibody

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 all fields of use.

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 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 4.3.1 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 $44,562.72, 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 4 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 **Error! Reference source not found.** 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 2465, 2576, 2587 (FRG) Antibody" 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 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 (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 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 (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").

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 3039 - Bi Specific Antibody Anti-CTLA4

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. 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 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 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-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 $9,035.00, 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 3039 - Bi Specific Anti- Chi3l1" 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 3039 - Bi Specific Anti- Chi3l1" 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 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 (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

[Signature Page to Third Amendment to Exclusive License Agreement – BROWN ID 3039]

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