As filed with the Securities and Exchange Commission on September 15, 2015.

Registration No. 333-206430

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

Amendment No. 2
to
FORM S-1
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

REGENXBIO INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	2836	47-1851754
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

9712 Medical Center Drive, Suite 100
Rockville, MD 20850
(240) 552-8181

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Kenneth T. Mills
Chief Executive Officer
REGENXBIO Inc.
9712 Medical Center Drive, Suite 100
Rockville, MD 20850
(240) 552-8181
(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies to:

Jay K. Hachigian, Esq. **Richard R. Hesp, Esq.** **Keith J. Scherer, Esq.** **Albert W. Vanderlaan, Esq.** **Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP** **One Marina Park Drive, Suite 900** **Boston, MA 02210** **Telephone: (617) 648-9100** **Telecopy: (617) 648-9199**	**Sara Garon Berl, Esq.** **Vice President, General Counsel and Secretary** **REGENXBIO Inc.** **9712 Medical Center Drive, Suite 100** **Rockville, MD 20850** **Telephone: (240) 552-8181**	**Richard D. Truesdell, Jr., Esq.** **Sophia Hudson, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, NY 10017** **Telephone: (212) 450-4000**

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

Explanatory Note

The sole purpose of this Amendment No. 2 to the Registration Statement on Form S-1 (Registration No. 333-206430), as amended, is to amend Exhibits 10.3, 10.9, 10.11, 10.12, 10.14, 10.15, 10.16, 10.17, 10.18, 10.19, 10.21, 10.22, 10.23, 10.24, 10.25 and 10.27. Accordingly, this Amendment No. 2 consists only of the facing page, this explanatory note, and Part II of the Registration Statement. The Prospectus, constituting Part I of the Registration Statement, is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table presents the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale of common stock being registered. All amounts are estimates except the SEC registration fee, the FINRA filing fee, and the NASDAQ listing fee. Except as otherwise noted, all the expenses below will be paid by us.

SEC registration fee	$ 14,106
FINRA filing fee	18,708
NASDAQ Listing fee	225,000
Printing and engraving expenses	395,000
Legal fees and expenses	2,200,000
Accounting fees and expenses	330,000
Blue sky fees and expenses	5,000
Transfer agent fees	10,000
Miscellaneous fees and expenses	102,186
Total	$3,300,000

Item 14. Indemnification of Directors and Officers.

In connection with the completion of this offering, the Registrant's restated certificate of incorporation will contain provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, the personal liability of the Registrant's directors for monetary damages for breach of their fiduciary duties as directors. The Registrant's amended and restated bylaws to be in effect immediately prior to the completion of this offering provide that the Registrant must indemnify its directors and officers and may indemnify its employees and other agents to the fullest extent permitted by the General Corporation Law of the State of Delaware.

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, officer, employee or agent of the corporation or is or was serving at the request of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action if he or she 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 corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

The Registrant has entered into indemnification agreements with its directors and executive officers, in addition to the indemnification provided for in its amended and restated bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

The Registrant has purchased and intends to maintain insurance on behalf of any person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

The Underwriting Agreement, the form of which is attached as Exhibit 1.1 hereto, provides for indemnification by the underwriters of the Registrant and its executive officers and directors, and by the Registrant of the underwriters, for certain liabilities, including liabilities arising under the Securities Act and affords certain rights of contribution with respect thereto.

See also "Undertakings" set out in response to Item 17 herein.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding the shares of common stock and preferred stock issued, and options granted, by us since September 15, 2012 that were not registered under the Securities Act of 1933.

(1) Under the ReGenX Biosciences, LLC (our predecessor entity) 2009 Equity Plan, we granted an aggregate of 6,420,000 of Class B Units at a distribution threshold of $0.02382 per unit as profits interests to certain of our employees.

(2) In October 2013, we issued and sold an aggregate of 95,314,803 Series B Preferred Units (pre-Conversion) to investors for an aggregate purchase price of approximately $7.9 million.

(3) In September 2014, we converted from a Delaware limited liability company named ReGenX Biosciences, LLC (the LLC) to a Delaware corporation named REGENXBIO Inc. (the Conversion). Pursuant to the Conversion, we issued (i) 2,642,963 shares of common stock upon the conversion of 132,148,224 Class A units of the LLC, (ii) 1,906,295 shares of Series A Preferred Stock upon the conversion of 119,656,372 Series A Preferred units of the LLC and (iii) 2,393,127 shares of Series B Preferred Stock upon the conversion of 95,314,803 shares of Series B Preferred units of the LLC.

(4) Under our 2014 Stock Plan, (i) from September 2014 to November 2014, we granted stock options to purchase an aggregate of 2,132,400 shares of our common stock at an exercise price of $0.85 per share to certain of our employees, officers, consultants and advisors and (ii) in May 2015, we granted stock options to purchase an aggregate of 1,063,900 shares of our common stock at an exercise price of $3.76 per share to certain of our employees, officers, consultants and advisors.

(5) In January 2015, we issued and sold an aggregate of 4,631,774 shares of Series C convertible preferred stock to investors for an aggregate purchase price of $30.0 million.

(6) In May 2015, we issued and sold an aggregate of 7,366,849 shares of Series D convertible preferred stock to investors for an aggregate purchase price of $70.5 million.

(7) In October 2014, an advisor exercised an option to purchase 1,900 shares of our common stock.

(8) In March 2015, a former employee exercised an option to purchase 7,800 shares of our common stock.

(9) In May 2015, an employee exercised an option to purchase 100,000 shares of our common stock.

(10) In July 2015, an employee exercised an option to purchase 10,150 shares of our common stock.

The offers, sales, grants and issuances of the securities described in paragraphs (1), (7), (8), (9) and (10) were deemed to be exempt from registration under the Securities Act in reliance on Rule 701. The recipients of such securities were our employees, officers, bona fide consultants and advisors and received the securities under the ReGenX Biosciences, LLC 2009 Equity Plan. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

The offer, sale, and issuance of the securities described in paragraphs (2), (3), (5) and (6) were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act in that the issuance of the securities to the accredited investors did not involve a public offering. The recipients of the securities in these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. The recipients of the securities in these transactions were accredited investors under Rule 501 of Regulation D.

The offers, sales, grants and issuances of the securities described in paragraph (4) were deemed to be exempt from registration under the Securities Act in reliance on Rule 701. The recipients of such securities were our employees, officers, bona fide consultants and advisors and received the securities under our 2014 Stock Plan. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

The exhibits to the registration statement are listed in the Exhibit Index attached hereto and incorporated by reference herein.

(b) Financial Statement Schedules

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to provide the underwriters, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from a form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) In a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rockville, State of Maryland, on this 15th day of September, 2015.

REGENXBIO INC.

By: /s/ Kenneth T. Mills
Kenneth T. Mills
President and Chief Executive Officer

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

Signature	Title	Date
/s/ Kenneth T. Mills Kenneth T. Mills	Chief Executive Officer, President and Director (Principal Executive Officer)	September 15, 2015
/s/ Vittal Vasista Vittal Vasista	Chief Financial Officer (Principal Financial and Accounting Officer)	September 15, 2015
* Donald J. Hayden, Jr.	Chairman of the Board of Directors	September 15, 2015
* Luke M. Beshar	Director	September 15, 2015
* Edgar G. Engleman, M.D.	Director	September 15, 2015
* Allan M. Fox	Director	September 15, 2015
* A.N. “Jerry” Karabelas, Ph.D.	Director	September 15, 2015
* Camille Samuels	Director	September 15, 2015

*By: /s/ Kenneth T. Mills
Kenneth T. Mills
Attorney-in-Fact

EXHIBIT INDEX

Exhibit	Description
1.1‡	Form of Underwriting Agreement
3.1‡	Restated Certificate of Incorporation, as amended (currently in effect)
3.2‡	Bylaws (currently in effect)
3.3‡	Form of Restated Certificate of Incorporation (to be effective immediately prior to the closing of this offering)
3.4‡	Form of Amended and Restated Bylaws (to be effective immediately prior to the closing of this offering)
4.1‡	Specimen stock certificate evidencing the shares of common stock
4.2‡	Amended and Restated Investors' Rights Agreement dated as of May 15, 2015
5.1‡	Opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
10.1‡	Form of Indemnity Agreement for directors and officers
10.2+‡	2014 Stock Plan, as amended
10.3+	2015 Equity Incentive Plan and form of option agreement thereunder
10.4+‡	2015 Employee Stock Purchase Plan
10.5+‡	Employment Agreement effective as of June 30, 2015 between the Registrant and Kenneth T. Mills.
10.6+‡	Employment Agreement effective as of June 30, 2015 between the Registrant and Stephen Yoo, M.D.
10.7+‡	Employment Agreement effective as of June 30, 2015 between the Registrant and Vittal Vasista
10.8+‡	Independent Director Compensation Policy
10.9†	License Agreement effective February 24, 2009 between the Registrant and The Trustees of the University of Pennsylvania
10.10†‡	First Amendment to License Agreement dated March 6, 2009 between the Registrant and The Trustees of the University of Pennsylvania
10.11†	Second Amendment to License Agreement effective September 9, 2014 between the Registrant and The Trustees of the University of Pennsylvania
10.12†	License Agreement dated March 6, 2009 between the Registrant and SmithKline Beecham Corporation d/b/a GlaxoSmithKline
10.13‡	Amendment to License Agreement dated April 15, 2009 between the Registrant and SmithKline Beecham Corporation d/b/a GlaxoSmithKline
10.14†	License Agreement dated April 10, 2014 between the Registrant and AAVLife
10.15†	License Agreement dated July 9, 2013 between the Registrant and Audentes Therapeutics, Inc.
10.16†	License Agreement dated March 21, 2014 between the Registrant and AveXis, Inc.
10.17†	License Agreement dated November 22, 2010 between the Registrant and Baxalta US Inc. (as assignee of Baxter Healthcare Corporation, as assignee of Chatham Therapeutics, LLC)

Exhibit	Description
10.18†	License Agreement dated October 30, 2013 between the Registrant and Dimension Therapeutics, Inc.
10.19†	First Amendment to License Agreement dated June 18, 2014 between the Registrant and Dimension Therapeutics, Inc.
10.20†‡	Second Amendment to License Agreement dated September 29, 2014 between the Registrant and Dimension Therapeutics, Inc.
10.21†	Option and License Agreement dated March 10, 2015 between the Registrant and Dimension Therapeutics, Inc.
10.22†	License Agreement dated March 5, 2014 between the Registrant and Laboratorios Del Dr. Esteve, S.A.
10.23†	License Agreement dated December 2, 2013 between the Registrant and Lysogene Société par Actions Simplifiée
10.24†	License Agreement dated May 28, 2014 between the Registrant and Voyager Therapeutics, Inc.
10.25†	Exclusive Patent License Agreement dated November 10, 2014 between the Registrant and the Regents of the University of Minnesota
10.26‡	Lease dated March 6, 2015 between the Registrant and BMR-Medical Center Drive LLC
10.27†	Development, Manufacturing, and Testing Standard Terms and Conditions dated April 3, 2015 between the Registrant and WuXi AppTec, Inc.
10.28†‡	Cooperation Agreement dated May 28, 2015 between the Registrant and WuXi AppTec, Inc.
10.29+‡	REGENXBIO Inc. Management Cash Incentive Plan
10.30‡	Board of Managers Agreement dated February 6, 2013 between the Registrant and Donald J. Hayden, Jr.
16.1‡	Letter from Baker Tilly Virchow Krause, LLP addressed to the SEC provided in connection with the change in independent accountant
23.1‡	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
23.2‡	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (included in Exhibit 5.1)
24.1‡	Power of Attorney (included on signature page)

+ Indicates management contract or compensatory plan.
† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment. The omitted portions of this exhibit have been filed with the SEC.
‡ Previously filed.

REGENXBIO INC.

2015 EQUITY INCENTIVE PLAN

(AS ADOPTED ON JUNE 17, 2015)

REGENXBIO INC.
2015 EQUITY INCENTIVE PLAN

ARTICLE 1. INTRODUCTION.

The Board adopted the Plan to become effective immediately, although no Awards may be granted prior to the Registration Date. The purpose of the Plan is to promote the long-term success of the Company and the creation of stockholder value by (a) encouraging Service Providers to focus on critical long-range corporate objectives, (b) encouraging the attraction and retention of Service Providers with exceptional qualifications and (c) linking Service Providers directly to stockholder interests through increased stock ownership. The Plan seeks to achieve this purpose by providing for Awards in the form of Options (which may constitute ISOs or NSOs), SARs, Restricted Shares, Stock Units and Performance Cash Awards.

ARTICLE 2. ADMINISTRATION.

2.1 General. The Plan may be administered by the Board or one or more Committees. Each Committee shall have the authority and be responsible for such functions as have been assigned to it.

2.2 Section 162(m). To the extent an Award is intended to qualify as "performance-based compensation" within the meaning of Code Section 162(m), the Plan will be administered by a Committee of two or more "outside directors" within the meaning of Code Section 162(m).

2.3 Section 16. To the extent desirable to qualify transactions hereunder as exempt under Exchange Act Rule 16b-3, the transactions contemplated hereunder will be approved by the entire Board or a Committee of two or more "non-employee directors" within the meaning of Exchange Act Rule 16b-3.

2.4 Powers of Administrator. Subject to the terms of the Plan, and in the case of a Committee, subject to the specific duties delegated to the Committee, the Administrator shall have the authority to (a) select the Service Providers who are to receive Awards under the Plan, (b) determine the type, number, vesting requirements and other features and conditions of such Awards, (c) determine whether and to what extent any Performance Goals have been attained, (d) interpret the Plan and Awards granted under the Plan, (e) make, amend and rescind rules relating to the Plan and Awards granted under the Plan, including rules relating to sub-plans established for the purposes of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws, (f) impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant of any Common Shares issued pursuant to an Award, including restrictions under an insider trading policy and restrictions as to the use of a specified brokerage firm for such resales, and (g) make all other decisions relating to the operation of the Plan and Awards granted under the Plan.

2.5 Effect of Administrator's Decisions. The Administrator's decisions, determinations and interpretations shall be final and binding on all Participants and any other holders of Awards.

2.6 Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

ARTICLE 3. SHARES AVAILABLE FOR GRANTS.

3.1 Basic Limitation. Common Shares issued pursuant to the Plan may be authorized but unissued shares or treasury shares. The aggregate number of Common Shares issued under the Plan shall not exceed the sum of (a) 2,025,000 shares (subject to adjustment pursuant to a stock split to be effected prior to the IPO Date), (b) the number of Common Shares reserved under the Predecessor Plan that are not issued or subject to outstanding awards under the Predecessor Plan on the Registration Date, (c) any Common Shares subject to outstanding options under the Predecessor Plan on the Registration Date that subsequently expire or lapse unexercised and Common Shares issued pursuant to awards granted under the Predecessor Plans that are outstanding on the Registration Date and that are subsequently forfeited to or repurchased by the Company and (d) the additional Common Shares described in Articles 3.2 and 3.3; provided, however, that no more than 6,015,300 Common Shares (subject to adjustment pursuant to a stock split to be effected prior to the IPO Date), in the aggregate, shall be added to the Plan pursuant to clauses (b) and (c). The number of Common Shares that are subject to Stock Awards outstanding at any time under the Plan may not exceed the number of Common Shares that then remain available for issuance under the Plan. The numerical limitations in this Article 3.1 shall be subject to adjustment pursuant to Article 9.

3.2 Annual Increase in Shares. As of the first business day of each fiscal year of the Company during the term of the Plan, commencing on January 1, 2016, the aggregate number of Common Shares that may be issued under the Plan shall automatically increase by a number equal to the least of (a) 4% of the total number of Common Shares outstanding on December 31 of the prior year, or (b) a number of Common Shares determined by the Board.

3.3 Shares Returned to Reserve. To the extent that Options, SARs or Stock Units granted under this Plan are forfeited or expire for any other reason before being exercised or settled in full, the Common Shares subject to such Options, SARs or Stock Units shall again become available for issuance under the Plan. If SARs are exercised, then only the number of Common Shares (if any) actually issued to the Participant in settlement of such SARs shall reduce the number available under Article 3.1 and the balance shall again become available for issuance under the Plan. If Stock Units are settled, then only the number of Common Shares (if any) actually issued to the Participant in settlement of such Stock Units shall reduce the number available under Article 3.1 and the balance shall again become available for issuance under the Plan. If Restricted Shares or Common Shares issued upon the exercise of Options or otherwise under the Plan are reacquired by the Company pursuant to a forfeiture provision, repurchase right or for any other reason prior to the shares having become vested, then such Common Shares shall again become available for issuance under the Plan. Common Shares applied to pay

the Exercise Price of Options or to satisfy tax withholding obligations related to any Award shall again become available for issuance under the Plan. To the extent that an Award is settled in cash rather than Common Shares, the cash settlement shall not reduce the number of Shares available for issuance under the Plan.

3.4 Awards Not Reducing Share Reserve in Article 3.1. Any dividend equivalents paid or credited under the Plan with respect to Stock Units shall not be applied against the number of Common Shares that may be issued under the Plan, whether or not such dividend equivalents are converted into Stock Units. In addition, Common Shares subject to Substitute Awards granted by the Company shall not reduce the number of Common Shares that may be issued under Article 3.1, nor shall shares subject to Substitute Awards again be available for Awards under the Plan in the event of any forfeiture, expiration or cash settlement of such Substitute Awards.

3.5 Share Limits. Subject to adjustment in accordance with Article 9:

(a) The aggregate number of Common Shares subject to Options and SARs that may be granted under this Plan during any calendar year to any one Participant shall not exceed 1,500,000 Common Shares (subject to adjustment pursuant to a stock split to be effected prior to the IPO Date), except that the Company may grant to a new Employee in the calendar year in which his or her Service as an Employee first commences Options and/or SARs that cover (in the aggregate) up to an additional 500,000 Common Shares (subject to adjustment pursuant to a stock split to be effected prior to the IPO Date);

(b) The aggregate number of Common Shares subject to Restricted Share awards and Stock Units that may be granted under this Plan during any calendar year to any one Participant shall not exceed 1,500,000 Shares (subject to adjustment pursuant to a stock split to be effected prior to the IPO Date), except that the Company may grant to a new Employee in the calendar year in which his or her Service as an Employee first commences Restricted Share awards and Stock Units that cover (in the aggregate) up to an additional 500,000 Common Shares (subject to adjustment pursuant to a stock split to be effected prior to the IPO Date);

(c) No Participant shall be paid more than $1 million in cash in any calendar year pursuant to Performance Cash Awards granted under the Plan;

(d) No more than 6,015,300 Common Shares (subject to adjustment pursuant to a stock split to be effected prior to the IPO Date) plus the additional Common Shares described in Article 3.2 may be issued under the Plan upon the exercise of ISOs; and

(e) The maximum aggregate grant date fair value (as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Options and SARs that may be granted under this Plan to an Outside Director as compensation for services as an Outside Director during a calendar year shall not exceed $500,000.

ARTICLE 4. ELIGIBILITY.

4.1 Incentive Stock Options. Only Employees who are common-law employees of the Company, a Parent or a Subsidiary shall be eligible for the grant of ISOs. In addition, an Employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company or any of its Parents or Subsidiaries shall not be eligible for the grant of an ISO unless the additional requirements set forth in Code Section 422(c)(5) are satisfied.

4.2 Other Awards. Awards other than ISOs may only be granted to Service Providers.

ARTICLE 5. OPTIONS.

5.1 Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The Stock Option Agreement shall specify whether the Option is intended to be an ISO or an NSO. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

5.2 Number of Shares. Each Stock Option Agreement shall specify the number of Common Shares subject to the Option, which number shall adjust in accordance with Article 9.

5.3 Exercise Price. Each Stock Option Agreement shall specify the Exercise Price, which shall not be less than 100% of the Fair Market Value of a Common Share on the date of grant. The preceding sentence shall not apply to an Option that is a Substitute Award granted in a manner that would satisfy the requirements of Code Section 409A and, if applicable, Code Section 424(a).

5.4 Exercisability and Term. Each Stock Option Agreement shall specify the date or event when all or any installment of the Option is to become vested and/or exercisable. The Stock Option Agreement shall also specify the term of the Option; provided that, except to the extent necessary to comply with applicable foreign law, the term of an Option shall in no event exceed 10 years from the date of grant. A Stock Option Agreement may provide for accelerated vesting and/or exercisability upon certain specified events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's Service.

5.5 Death of Optionee. After an Optionee's death, any vested and exercisable Options held by such Optionee may be exercised by his or her beneficiary or beneficiaries. Each Optionee may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Optionee's death. If no beneficiary was designated or if no designated beneficiary survives the Optionee, then any vested and exercisable Options held by the Optionee may be exercised by his or her estate.

5.6 Modification or Assumption of Options. Within the limitations of the Plan, the Administrator may modify, reprice, extend or assume outstanding options or may accept the cancellation of outstanding options (whether granted by the Company or by another issuer) in return for the grant of new Options for the same or a different number of shares and at the same or a different exercise price or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair his or her rights or obligations under such Option.

5.7 Buyout Provisions. The Administrator may at any time (a) offer to buy out for a payment in cash or cash equivalents an Option previously granted or (b) authorize an Optionee to elect to cash out an Option previously granted, in either case at such time and based upon such terms and conditions as the Administrator shall establish.

5.8 Payment for Option Shares. The entire Exercise Price of Common Shares issued upon exercise of Options shall be payable in cash or cash equivalents at the time when such Common Shares are purchased. In addition, the Administrator may, in its sole discretion and to the extent permitted by applicable law, accept payment of all or a portion of the Exercise Price through any one or a combination of the following forms or methods:

(a) Subject to any conditions or limitations established by the Administrator, by surrendering Common Shares that are already owned by the Optionee with a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Common Shares as to which such Option will be exercised;

(b) By delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or part of the Common Shares being purchased under the Plan and to deliver all or part of the sales proceeds to the Company;

(c) Subject to such conditions and requirements as the Administrator may impose from time to time, through a net exercise procedure; or

(d) Through any other form or method consistent with applicable laws, regulations and rules.

ARTICLE 6. STOCK APPRECIATION RIGHTS.

6.1 SAR Agreement. Each grant of a SAR under the Plan shall be evidenced by a SAR Agreement between the Optionee and the Company. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various SAR Agreements entered into under the Plan need not be identical.

6.2 Number of Shares. Each SAR Agreement shall specify the number of Common Shares to which the SAR pertains, which number shall adjust in accordance with Article 9.

6.3 Exercise Price. Each SAR Agreement shall specify the Exercise Price, which shall in no event be less than 100% of the Fair Market Value of a Common Share on the date of grant. The preceding sentence shall not apply to a SAR that is a Substitute Award granted in a manner that would satisfy the requirements of Code Section 409A.

6.4 Exercisability and Term. Each SAR Agreement shall specify the date when all or any installment of the SAR is to become vested and exercisable. The SAR Agreement shall also specify the term of the SAR; provided that except to the extent necessary to comply with applicable foreign law, the term of a SAR shall not exceed 10 years from the date of grant. A SAR Agreement may provide for accelerated vesting and exercisability upon certain specified events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's Service.

6.5 Exercise of SARs. Upon exercise of a SAR, the Optionee (or any person having the right to exercise the SAR after his or her death) shall receive from the Company (a) Common Shares, (b) cash or (c) a combination of Common Shares and cash, as the Administrator shall determine. The amount of cash and/or the Fair Market Value of Common Shares received upon exercise of SARs shall, in the aggregate, not exceed the amount by which the Fair Market Value (on the date of surrender) of the Common Shares subject to the SARs exceeds the Exercise Price. If, on the date when a SAR expires, the Exercise Price is less than the Fair Market Value on such date but any portion of such SAR has not been exercised or surrendered, then such SAR shall automatically be deemed to be exercised as of such date with respect to such portion. A SAR Agreement may also provide for an automatic exercise of the SAR on an earlier date.

6.6 Death of Optionee. After an Optionee's death, any vested and exercisable SARs held by such Optionee may be exercised by his or her beneficiary or beneficiaries. Each Optionee may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Optionee's death. If no beneficiary was designated or if no designated beneficiary survives the Optionee, then any vested and exercisable SARs held by the Optionee at the time of his or her death may be exercised by his or her estate.

6.7 Modification or Assumption of SARs. Within the limitations of the Plan, the Administrator may modify, reprice, extend or assume outstanding SARs or may accept the cancellation of outstanding SARs (whether granted by the Company or by another issuer) in return for the grant of new SARs for the same or a different number of shares and at the same or a different exercise price or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of a SAR shall, without the consent of the Optionee, impair his or her rights or obligations under such SAR.

ARTICLE 7. RESTRICTED SHARES.

7.1 Restricted Stock Agreement. Each grant of Restricted Shares under the Plan shall be evidenced by a Restricted Stock Agreement between the recipient and the Company.

Such Restricted Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Stock Agreements entered into under the Plan need not be identical.

7.2 Payment for Awards. Restricted Shares may be sold or awarded under the Plan for such consideration as the Administrator may determine, including (without limitation) cash, cash equivalents, property, cancellation of other equity awards, full-recourse promissory notes, past services and future services, and such other methods of payment as are permitted by applicable law.

7.3 Vesting Conditions. Each Award of Restricted Shares may or may not be subject to vesting and/or other conditions as the Administrator may determine. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Stock Agreement. Such conditions, at the Administrator's discretion, may include one or more Performance Goals. A Restricted Stock Agreement may provide for accelerated vesting upon certain specified events.

7.4 Voting and Dividend Rights. The holders of Restricted Shares awarded under the Plan shall have the same voting, dividend and other rights as the Company's other stockholders, unless the Administrator otherwise provides. A Restricted Stock Agreement, however, may require that any cash dividends paid on Restricted Shares (a) be accumulated and paid when such Restricted Shares vest, or (b) be invested in additional Restricted Shares. Such additional Restricted Shares shall be subject to the same conditions and restrictions as the shares subject to the Stock Award with respect to which the dividends were paid. In addition, unless the Administrator provides otherwise, if any dividends or other distributions are paid in Common Shares, such Common Shares shall be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

ARTICLE 8. STOCK UNITS.

8.1 Stock Unit Agreement. Each grant of Stock Units under the Plan shall be evidenced by a Stock Unit Agreement between the recipient and the Company. Such Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Stock Unit Agreements entered into under the Plan need not be identical.

8.2 Payment for Awards. To the extent that an Award is granted in the form of Stock Units, no cash consideration shall be required of the Award recipients.

8.3 Vesting Conditions. Each Award of Stock Units may or may not be subject to vesting, as determined by the Administrator. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Stock Unit Agreement. Such conditions, at the Administrator's discretion, may include one or more Performance Goals. A Stock Unit Agreement may provide for accelerated vesting upon certain specified events.

8.4 Voting and Dividend Rights. The holders of Stock Units shall have no voting rights. Prior to settlement or forfeiture, Stock Units awarded under the Plan may, at the Administrator's discretion, provide for a right to dividend equivalents. Such right entitles the

holder to be credited with an amount equal to all cash dividends paid on one Common Share while the Stock Unit is outstanding. Dividend equivalents may be converted into additional Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Common Shares, or in a combination of both. Prior to distribution, any dividend equivalents shall be subject to the same conditions and restrictions as the Stock Units to which they attach.

8.5 Form and Time of Settlement of Stock Units. Settlement of vested Stock Units may be made in the form of (a) cash, (b) Common Shares or (c) any combination of both, as determined by the Administrator. The actual number of Stock Units eligible for settlement may be larger or smaller than the number included in the original Award, based on predetermined performance factors, including Performance Goals. Methods of converting Stock Units into cash may include (without limitation) a method based on the average Fair Market Value of Common Shares over a series of trading days. Vested Stock Units shall be settled in such manner and at such time(s) as specified in the Stock Unit Agreement. Until an Award of Stock Units is settled, the number of such Stock Units shall be subject to adjustment pursuant to Article 9.

8.6 Death of Recipient. Any Stock Units that become payable after the recipient's death shall be distributed to the recipient's beneficiary or beneficiaries. Each recipient of Stock Units under the Plan may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Award recipient's death. If no beneficiary was designated or if no designated beneficiary survives the Award recipient, then any Stock Units that become payable after the recipient's death shall be distributed to the recipient's estate.

8.7 Modification or Assumption of Stock Units. Within the limitations of the Plan, the Administrator may modify or assume outstanding stock units or may accept the cancellation of outstanding stock units (whether granted by the Company or by another issuer) in return for the grant of new Stock Units for the same or a different number of shares or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of a Stock Unit shall, without the consent of the Participant, impair his or her rights or obligations under such Stock Unit.

8.8 Creditors' Rights. A holder of Stock Units shall have no rights other than those of a general creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Stock Unit Agreement.

ARTICLE 9. ADJUSTMENTS; DISSOLUTIONS AND LIQUIDATIONS; CORPORATE TRANSACTIONS.

9.1 Adjustments. In the event of a subdivision of the outstanding Common Shares, a declaration of a dividend payable in Common Shares or a combination or consolidation of the outstanding Common Shares (by reclassification or otherwise) into a lesser number of Common Shares, corresponding proportionate adjustments shall automatically be made in each of the following:

(a) The number and kind of shares available for issuance under Article 3, including the numerical share limits in Articles 3.1, 3.2 and 3.5;

(b) The number and kind of shares covered by each outstanding Option, SAR and Stock Unit; and

(c) The Exercise Price applicable to each outstanding Option and SAR, and the repurchase price, if any, applicable to Restricted Shares.

In the event of a declaration of an extraordinary dividend payable in a form other than Common Shares in an amount that has a material effect on the price of Common Shares, a recapitalization, a spin-off or a similar occurrence, the Administrator shall make such adjustments as it, in its sole discretion, deems appropriate in one or more of the foregoing. Any adjustment in the number of and kind of shares subject to an Award under this Article 9.1 shall be rounded down to the nearest whole share, although the Administrator in its sole discretion may make a cash payment in lieu of a fractional share. Except as provided in this Article 9, a Participant shall have no rights by reason of any issuance by the Company of stock of any class or securities convertible into stock of any class, any subdivision or consolidation of shares of stock of any class, the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class.

9.2 Dissolution or Liquidation. To the extent not previously exercised or settled, Options, SARs and Stock Units shall terminate immediately prior to the dissolution or liquidation of the Company.

9.3 Corporate Transactions. In the event that the Company is a party to a merger, consolidation, or a Change in Control (other than one described in Article 14.6(d)), all Common Shares acquired under the Plan and all Awards outstanding on the effective date of the transaction shall be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which the Company is party, in the manner determined by the Administrator, with such determination having final and binding effect on all parties), which agreement or determination need not treat all Awards (or portions thereof) in an identical manner. Unless an Award Agreement provides otherwise, the treatment specified in the transaction agreement or by the Administrator shall include (without limitation) one or more of the following with respect to each outstanding Award:

(a) The continuation of such outstanding Awards by the Company (if the Company is the surviving entity);

(b) The assumption of such outstanding Awards by the surviving entity or its parent, provided that the assumption of an Option or a SAR shall comply with applicable tax requirements;

(c) The substitution by the surviving entity or its parent of an equivalent award for outstanding Awards (including, but not limited to, an award to acquire the same consideration paid to the holders of Common Shares in the transaction), provided that the substitution of an Option or a SAR shall comply with applicable tax requirements;

(d) The cancellation of outstanding Options and SARs without payment of any consideration. The Optionees shall be able to exercise such Options and SARs (to the extent the Options and SARs are vested or become vested as of the effective date of the transaction) during a period of not less than five full business days preceding the closing date of the transaction, unless (i) a shorter period is required to permit a timely closing of the transaction and (ii) such shorter period still offers the Optionees a reasonable opportunity to exercise such Options and SARs. Any exercise of such Options and SARs during such period may be contingent on the closing of the transaction;

(e) Full exercisability of outstanding Options and SARs and full vesting of the Common Shares subject to Options and SARs, followed by cancellation of such Options and SARs. The full exercisability of such Options and SARs and full vesting of such Common Shares may be contingent on the closing of the transaction. The Optionees shall be able to exercise such Options and SARs during a period of not less than five full business days preceding the closing date of such merger or consolidation, unless (i) a shorter period is required to permit a timely closing of such merger or consolidation and (ii) such shorter period still offers the Optionees a reasonable opportunity to exercise such Options and SARs. Any exercise of such Options and SARs during such period may be contingent on the closing of such merger or consolidation;

(f) The cancellation of the Options and SARs and a payment to the Optionee with respect to each Share subject to the portion of the Award that is vested as of the transaction date equal to the excess of (A) the value, as determined by the Administrator in its absolute discretion, of the property (including cash) received by the holder of a Common Share as a result of the transaction, over (B) the per-share Exercise Price of the Option or SAR (such excess, the "**Spread**"). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving entity or its parent having a value equal to the Spread. In addition, any escrow, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Common Shares, but only to the extent the application of such provisions does not adversely affect the status of the Option or SAR as exempt from Code Section 409A. If the Spread applicable to an Option or SAR is zero or a negative number, then the Option or SAR may be cancelled without making a payment to the Optionee;

(g) The cancellation of outstanding Stock Units and a payment to the holder thereof with respect to each Common Share subject to the Stock Unit (whether or not such Stock Unit is then vested) equal to the value, as determined by the Administrator in its absolute discretion, of the property (including cash) received by the holder of a Common Share as a result of the transaction (the "**Transaction Value**"). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving entity or its parent having a value equal to the Transaction Value. In addition, such payment may be subject to vesting based on the Participant's continuing Service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which such Stock Units would have vested, and if required under applicable tax rules, such payment may be deferred until the settlement date specified in the Stock Unit Agreement. In addition, any escrow, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the

same extent and in the same manner as such provisions apply to the holders of Common Shares. In the event that a Stock Unit is subject to Code Section 409A, the payment described in this clause (g) shall be made on the settlement date specified in the applicable Stock Unit Agreement, provided that settlement may be accelerated in accordance with Treasury Regulation Section 1.409A-3(j)(4); or

(h) The assignment of any reacquisition or repurchase rights held by the Company in respect of an Award of Restricted Shares to the surviving entity or its parent, with corresponding proportionate adjustments made to the price per share to be paid upon exercise of any such reacquisition or repurchase rights.

For avoidance of doubt, the Administrator shall have the discretion, exercisable either at the time an Award is granted or at any time while the Award remains outstanding, to provide for the acceleration of vesting upon the occurrence of a Change in Control, whether or not the Award is to be assumed or replaced in the transaction, or in connection with a termination of the Participant's Service following a transaction.

Any action taken under this Article 9.3 shall either preserve an Award's status as exempt from Code Section 409A or comply with Code Section 409A.

ARTICLE 10. OTHER AWARDS.

10.1 Performance Cash Awards. A Performance Cash Award is a cash award that may be granted subject to the attainment of specified Performance Goals during a Performance Period. A Performance Cash Award may also require the completion of a specified period of continuous Service. The length of the Performance Period, the Performance Goals to be attained during the Performance Period, and the degree to which the Performance Goals have been attained shall be determined conclusively by the Administrator. Each Performance Cash Award shall be set forth in a written agreement or in a resolution duly adopted by the Administrator which shall contain provisions determined by the Administrator and not inconsistent with the Plan. The terms of various Performance Cash Awards need not be identical.

10.2 Awards Under Other Plans. The Company may grant awards under other plans or programs. Such awards may be settled in the form of Common Shares issued under this Plan. Such Common Shares shall be treated for all purposes under the Plan like Common Shares issued in settlement of Stock Units and shall, when issued, reduce the number of Common Shares available under Article 3.

ARTICLE 11. LIMITATION ON RIGHTS.

11.1 Retention Rights. Neither the Plan nor any Award granted under the Plan shall be deemed to give any individual a right to remain a Service Provider. The Company and its Parents, Subsidiaries and Affiliates reserve the right to terminate the Service of any Service Provider at any time, with or without cause, subject to applicable laws, the Company's certificate of incorporation and by-laws and a written employment agreement (if any).

11.2 Stockholders' Rights. Except as set forth in Article 7.4 or 8.4 above, a Participant shall have no dividend rights, voting rights or other rights as a stockholder with

respect to any Common Shares covered by his or her Award prior to the time when a stock certificate for such Common Shares is issued or, if applicable, the time when he or she becomes entitled to receive such Common Shares by filing any required notice of exercise and paying any required Exercise Price. No adjustment shall be made for cash dividends or other rights for which the record date is prior to such time, except as expressly provided in the Plan.

11.3 Regulatory Requirements. Any other provision of the Plan notwithstanding, the obligation of the Company to issue Common Shares under the Plan shall be subject to all applicable laws, rules and regulations and such approval by any regulatory body as may be required. The Company reserves the right to restrict, in whole or in part, the delivery of Common Shares pursuant to any Award prior to the satisfaction of all legal requirements relating to the issuance of such Common Shares, to their registration, qualification or listing or to an exemption from registration, qualification or listing. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed necessary by the Company's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Common Shares as to which such requisite authority will not have been obtained.

11.4 Transferability of Awards. The Administrator may, in its sole discretion, permit transfer of an Award in a manner consistent with applicable law. Unless otherwise determined by the Administrator, Awards shall be transferable by a Participant only by (a) beneficiary designation, (b) a will or (c) the laws of descent and distribution. An ISO may only be transferred by will or by the laws of descent and distribution and may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative.

11.5 Other Conditions and Restrictions on Common Shares. Any Common Shares issued under the Plan shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal, other transfer restrictions and such other terms and conditions as the Administrator may determine. Such conditions and restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Common Shares generally. In addition, Common Shares issued under the Plan shall be subject to such conditions and restrictions imposed either by applicable law or by Company policy, as adopted from time to time, designed to ensure compliance with applicable law or laws with which the Company determines in its sole discretion to comply including in order to maintain any statutory, regulatory or tax advantage.

ARTICLE 12. TAXES.

12.1 General. As a condition to an Award under the Plan, a Participant or his or her successor shall make arrangements satisfactory to the Company for the satisfaction of any federal, state, local or foreign withholding tax obligations that arise in connection with any Award granted under the Plan. The Company shall not be required to issue any Common Shares or make any cash payment under the Plan until such obligations are satisfied.

12.2 Share Withholding. To the extent that applicable law subjects a Participant to tax withholding obligations, the Administrator may permit such Participant to satisfy all or part

of such obligations by having the Company withhold all or a portion of any Common Shares that otherwise would be issued to him or her or by surrendering all or a portion of any Common Shares that he or she previously acquired. Such Common Shares shall be valued at their Fair Market Value on the date when they are withheld or surrendered. Any payment of taxes by assigning Common Shares to the Company may be subject to restrictions including any restrictions required by SEC, accounting or other rules.

12.3 Section 162(m) Matters. The Administrator, in its sole discretion, may determine whether an Award is intended to qualify as "performance-based compensation" within the meaning of Code Section 162(m). The Administrator may grant Awards that are based on Performance Goals but that are not intended to qualify as performance-based compensation. With respect to any Award that is intended to qualify as performance-based compensation, the Administrator shall designate the Performance Goal(s) applicable to, and the formula for calculating the amount payable under, an Award within 90 days following commencement of the applicable Performance Period (or such earlier time as may be required under Code Section 162(m)), and in any event at a time when achievement of the applicable Performance Goal(s) remains substantially uncertain. Prior to the payment of any Award that is intended to constitute performance-based compensation, the Administrator shall certify in writing whether and the extent to which the Performance Goal(s) were achieved for such Performance Period. The Administrator shall have the right to reduce or eliminate (but not to increase) the amount payable under an Award that is intended to constitute performance-based compensation.

12.4 Section 409A Matters. Except as otherwise expressly set forth in an Award Agreement, it is intended that Awards granted under the Plan either be exempt from, or comply with, the requirements of Code Section 409A. To the extent an Award is subject to Code Section 409A (a "**409A Award**"), the terms of the Plan, the Award and any written agreement governing the Award shall be interpreted to comply with the requirements of Code Section 409A so that the Award is not subject to additional tax or interest under Code Section 409A, unless the Administrator expressly provides otherwise. A 409A Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order for it to comply with the requirements of Code Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" to an individual who is considered a "specified employee" (as each term is defined under Code 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 Participant's separation from service or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to Code Section 409A(a)(1).

12.5 Limitation on Liability. Neither the Company nor any person serving as Administrator shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.

ARTICLE 13. FUTURE OF THE PLAN.

13.1 Term of the Plan. The Plan, as set forth herein, shall become effective on the Registration Date. The Plan shall remain in effect until the earlier of (a) the date when the Plan is terminated under Article 13.2 or (b) the 10th anniversary of the date when the Board adopted the Plan.

13.2 Amendment or Termination. The Board may, at any time and for any reason, amend or terminate the Plan. No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan, or any amendment thereof, shall not affect any Award previously granted under the Plan.

13.3 Stockholder Approval. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

ARTICLE 14. DEFINITIONS.

14.1 **"Administrator"** means the Board or any Committee administering the Plan in accordance with Article 2.

14.2 **"Affiliate"** means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own not less than 50% of such entity.

14.3 **"Award"** means any award granted under the Plan, including as an Option, a SAR, a Restricted Share, a Stock Unit or a Performance Cash Award.

14.4 **"Award Agreement"** means a Stock Option Agreement, an SAR Agreement, a Restricted Stock Agreement, a Stock Unit Agreement or such other agreement evidencing an Award granted under the Plan.

14.5 **"Board"** means the Company's Board of Directors, as constituted from time to time.

14.6 **"Change in Control"** means:

(a) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities;

(b) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(c) The consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or

(d) Individuals who are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board over a period of 12 months; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any Award which provides for a deferral of compensation and is subject to Code Section 409A, then notwithstanding anything to the contrary in the Plan or applicable Award Agreement the transaction with respect to such Award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

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

14.8 **"Committee"** means a committee of one or more members of the Board, or of other individuals satisfying applicable laws, appointed by the Board to administer the Plan.

14.9 **"Common Share"** means one share of the common stock of the Company.

14.10 **"Company"** means REGENXBIO Inc., a Delaware corporation.

14.11 **"Consultant"** means a consultant or adviser who provides *bona fide* services to the Company, a Parent, a Subsidiary 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 Securities Act of 1933, as amended.

14.12 **"Employee"** means a common-law employee of the Company, a Parent, a Subsidiary or an Affiliate.

14.13 **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

14.14 **"Exercise Price,"** in the case of an Option, means the amount for which one Common Share may be purchased upon exercise of such Option, as specified in the applicable Stock Option Agreement. "Exercise Price," in the case of a SAR, means an amount, as specified in the applicable SAR Agreement, which is subtracted from the Fair Market Value of one Common Share in determining the amount payable upon exercise of such SAR.

14.15 **"Fair Market Value"** means the closing price of a Common Share on any established stock exchange or a national market system on the applicable date or, if the applicable date is not a trading day, on the last trading day prior to the applicable date, as reported in a source that the Administrator deems reliable. If Common Shares are no longer traded on an established stock exchange or a national market system, the Fair Market Value shall be determined by the Administrator in good faith on such basis as it deems appropriate. The Administrator's determination shall be conclusive and binding on all persons.

14.16 **“ISO”** means an incentive stock option described in Code Section 422(b).

14.17 **“NSO”** means a stock option not described in Code Sections 422 or 423.

14.18 **“Option”** means an ISO or NSO granted under the Plan and entitling the holder to purchase Common Shares.

14.19 **“Optionee”** means an individual or estate holding an Option or SAR.

14.20 **“Outside Director”** means a member of the Board who is not an Employee.

14.21 **“Parent”** means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

14.22 **“Participant”** means an individual or estate holding an Award.

14.23 **“Performance Cash Award”** means an award of cash granted under Article 10.1 of the Plan.

14.24 **“Performance Goal”** means a goal established by the Administrator for the applicable Performance Period based on one or more of the performance criteria set forth in **Appendix A**. Depending on the performance criteria used, a Performance Goal may be expressed in terms of overall Company performance or the performance of a business unit, division, Subsidiary, Affiliate or an individual. A Performance Goal may be measured either in absolute terms or relative to the performance of one or more comparable companies or one or more relevant indices. The Administrator may adjust the results under any performance criterion to exclude any of the following events that occurs during a Performance Period: (a) asset write-downs, (b) litigation, claims, judgments or settlements, (c) the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results, (d) accruals for reorganization and restructuring programs, (e) extraordinary, unusual or non-recurring items, (f) exchange rate effects for non-U.S. dollar denominated net sales and operating earnings, or (g) statutory adjustments to corporate tax rates; provided, however, that if an Award is intended to qualify as “performance-based compensation” within the meaning of Code Section 162(m), such adjustment(s) shall only be made to the extent consistent with Code Section 162(m).

14.25 **“Performance Period”** means a period of time selected by the Administrator over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to a Performance Cash Award or an Award of Restricted Shares or Stock Units that vests based on the achievement of Performance Goals. Performance Periods may be of varying and overlapping duration, at the discretion of the Administrator.

14.26 **"Plan"** means this REGENXBIO Inc. 2015 Equity Incentive Plan, as amended from time to time.

14.27 **"Predecessor Plan"** means the Company's 2014 Stock Plan, as amended.

14.28 **"Registration Date"** means the effective date of the registration statement filed by the Company with the Securities and Exchange Commission pursuant to Form S-1.

14.29 **"Restricted Share"** means a Common Share awarded under the Plan.

14.30 **"Restricted Stock Agreement"** means the agreement between the Company and the recipient of a Restricted Share that contains the terms, conditions and restrictions pertaining to such Restricted Share.

14.31 **"SAR"** means a stock appreciation right granted under the Plan.

14.32 **"SAR Agreement"** means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to his or her SAR.

14.33 **"Service"** means service as an Employee, Outside Director or Consultant.

14.34 **"Service Provider"** means any individual who is an Employee, Outside Director or Consultant.

14.35 **"Stock Award"** means any award of an Option, a SAR, a Restricted Share or a Stock Unit under the Plan.

14.36 **"Stock Option Agreement"** means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to his or her Option.

14.37 **"Stock Unit"** means a bookkeeping entry representing the equivalent of one Common Share, as awarded under the Plan.

14.38 **"Stock Unit Agreement"** means the agreement between the Company and the recipient of a Stock Unit that contains the terms, conditions and restrictions pertaining to such Stock Unit.

14.39 **"Subsidiary"** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date

14.40 **"Substitute Awards"** means Awards or Common Shares issued by the Company in assumption of, or substitution or exchange for, Awards previously granted, or the right or obligation to make future awards, in each case by a corporation acquired by the Company or any Affiliate or with which the Company or any Affiliate combines to the extent permitted by NASDAQ Marketplace Rule 5635 or any successor thereto.

APPENDIX A

PERFORMANCE CRITERIA

The Administrator may establish Performance Goals derived from one or more of the following criteria when it makes Awards of Restricted Shares or Stock Units that vest entirely or in part on the basis of performance or when it makes Performance Cash Awards:

- Earnings (before or after taxes)
- Earnings per share
- Earnings before interest, taxes and depreciation
- Earnings before interest, taxes, depreciation and amortization
- Total stockholder return
- Return on equity or average stockholders' equity
- Return on assets, investment or capital employed
- Operating income
- Gross margin
- Operating margin
- Net operating income
- Net operating income after tax
- Return on operating revenue
- Objective corporate or individual strategic goals
- Sales or revenue (using a measure thereof that complies with Section 162(m))
- Expense or cost reduction
- Working capital
- Economic value added (or an equivalent metric)
- Market share
- Cash measures including cash flow and cash balance
- Operating cash flow
- Cash flow per share
- Share price
- Debt reduction
- Customer satisfaction
- Stockholders' equity
- Contract awards or backlog
- Objective individual performance goals
- To the extent that an Award is not intended to comply with Code Section 162(m), other measures of performance selected by the Administrator

CONFIDENTIAL TREATMENT REQUESTED

UNIVERSITY *of* PENNSYLVANIA

License Agreement

This License Agreement (this "*Agreement*") is between The Trustees of the University of Pennsylvania, a Pennsylvania nonprofit corporation ("*Penn*"), and ReGenX, LLC, a Delaware limited liability company ("*Company*"). This Agreement is being signed on February 20, 2009 (the "*Execution Date*"). This Agreement will be effective on February 24, 2009 (the "*Effective Date*").

BACKGROUND

Penn owns certain intellectual property developed by Dr. James M. Wilson, M.D., Ph.D. of Penn's School of Medicine ("*Dr. Wilson*") relating to a gene therapy technology platform based on certain novel adeno associated viruses discovered by Dr. Wilson at Penn. Penn also owns certain letters patent and/or applications, including provisional patent applications, for letters patent relating to the intellectual property. The Company desires to obtain an exclusive license under the patent rights and related know how to exploit the intellectual property relating to the gene therapy technology platform. Company also desires to fund further research by Dr. Wilson under a separate sponsored research agreement and to obtain an exclusive option under such sponsored research agreement to negotiate for an exclusive license in any intellectual property created, conceived or reduced to practice pursuant to such SRA. Penn has determined that the exploitation of the intellectual property by Company is in the best interest of Penn and is consistent with its educational and research missions and goals.

In consideration of the mutual obligations contained in this Agreement, and intending to be legally bound, the parties agree as follows:

1. LICENSE

1.1 License Grants.

(a) License to Patent Rights. Subject to the limitations set forth in Section 1.1(b) Penn hereby grants to Company an exclusive, worldwide license under the Patent Rights to make, have made, use, import, offer for sale and sell Licensed Products in the Field of Use during the Term (as such terms may be defined in Section 1.2)(the "*Patent License*"). The Patent License includes the right to sublicense as permitted by this Agreement.

(b) Limitations With Respect to Certain Patent Rights.

(i) The parties acknowledge that with respect to the patents and patent applications listed on Exhibit B-1 only (the "**** *Licensed Patents*"), Penn has already granted a nonexclusive license to **** pursuant to the agreement identified in Exhibit B-1 (the "**** *License*"). Accordingly, the rights granted to Penn herein with respect to the **** Licensed Patents only shall be nonexclusive for so long as such preexisting license grant remains in effect. Penn shall have no right to grant or authorize any third party to grant any further rights or licenses in the Field of Use with respect to the **** Licensed Patents during the Term and the rights granted to Company with respect to the **** Licensed Patents shall

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

automatically become exclusive upon the expiration or termination of the existing license under the **** License without further action by either party. Penn will promptly notify Company of any change with respect to the rights licensed pursuant to the **** License.

(ii) The parties acknowledge that with respect to the patents and patent applications listed on Exhibit B-2 only (the "*GSK Licensed Patents*"), Penn has already granted a license to SmithKline Beecham Corporation dba GlaxoSmithKline ("*GSK*") pursuant to the agreement identified in Exhibit B-2 (the "*GSK License*"). The parties agree that for long as GSK maintains a license to the GSK Licensed Patents in the Field of Use, the rights granted herein with respect to the GSK Licensed Patents only will be subject to the rights granted to GSK prior to the Effective Date. The parties acknowledge that Company is seeking a sublicense under the GSK Licensed Patents directly from GSK and understand that Penn may receive royalties ("*Company Sublicense Royalty Revenues*") or other payments ("*Company Sublicense Non-Royalty Revenues*") under the GSK License as a result of sublicenses granted to the Company. The parties agree that any Company Sublicense Royalty Revenues shall be offset against any amounts due to Penn hereunder. ****. Penn shall have no right to grant or authorize any third party to grant any further rights or licenses in the Field of Use with respect to the GSK Licensed Patents during the Term and to the extent any rights with respect to the GSK Licensed Patents in the Field of Use revert to Penn whether through expiration or termination of the GSK License, by contract or otherwise, such rights shall be automatically included within the scope of the license granted pursuant to Section 1.1(a) without further action by either party. Penn will promptly notify Company of any change with respect to the rights licensed pursuant to the GSK License.

(c) License to Background Know-How. Penn hereby grants to Company a non-exclusive, worldwide, license (the "*Background Know-How License*") under the Background Know-How to make, have made, use, import, offer for sale and sell and otherwise exploit Licensed Products in the Field of Use and to practice the Licensed Processes in connection with the exercise of the foregoing rights in 1.1(a) and 1.1(b) (as such terms may be defined in Section 1.2). The Background Know-How License includes the right to sublicense as permitted by this Agreement. ****.

(d) No Other Licenses. Except as expressly provided in this Section 1.1, no other rights or licenses are granted by Penn. Any intellectual property created or conceived during the performance of the Sponsored Research Agreement between Penn and Company being entered into simultaneously with this Agreement (the "*SRA*") will be governed by the terms of the SRA.

1.2 Related Definitions.

"*Affiliate*" means a legal entity that is controlling, controlled by or under common control with Company and that has executed either this Agreement or a written Joinder Agreement agreeing to be bound by all of the terms and conditions of this Agreement. For purposes of this

Section 1.2, the word "*control*" means (x) the direct or indirect ownership of more than fifty percent (50%) of the outstanding voting securities of a legal entity, (y) the right to receive fifty percent (50%) or more of the profits or earnings of a legal entity, or (z) the right to determine the policy decisions of a legal entity.

"*Background Know-How*" means all Know-How that (a) was developed by Dr. Wilson , or other Penn researchers working under his direct supervision, at Penn, and (b) is related to the adeno associated virus technology platform discovered by Dr. Wilson at Penn prior to the date hereof, and (c) is owned by Penn, (d) is necessary or useful for the practice of the Patent Rights in connection with the manufacture, use, sale, importation and/or other exploitation of the Licensed Products or the practice of the Licensed Processes in the Territory in the Field of Use, including, without, limitation, any Know-How necessary for the Company to the manufacture or have manufactured the materials produced by the Penn Vector Core or Dr. Wilson's lab at Penn.

"*Field of Use*" means any and all fields of use.

"*Know-How*" means any and all information, discoveries, software, methods, works of authorship, techniques, formulae, data, biological materials, processes, unpatentable inventions and other know-how, not including the Patent Rights, developed prior to the Effective Date.

"*Licensed IP*" means the Patent Rights and Background Know-How.

"*Licensed Process*" means any process or machine covered by the Licensed IP or any claim thereof, whether or not the claim is issued or pending.

"*Licensed Products*" means any products that are made, made for, used, imported, offered for sale or sold by or for Company or its Affiliates or sublicensees and that either (i) in the absence of this Agreement, would infringe or misappropriate the Licensed IP, or any claim thereof whether or not the claim is issued or pending, or (ii) use, or are manufactured using, a Licensed Process. Licensed Products include Licensed Pharmaceutical Products and Licensed Reagents.

"*Licenses*" means the Patent License and the Background Know-How License.

"*Patent Rights*" means (i) all of Penn's patent rights represented by or issuing from the United States patents and patent applications (including provisional patent applications) listed in Exhibit A, as well as any continuations, continuations-in-part (to the extent the inventions claimed or disclosed in any such patent or patent applications are directed to subject matter specifically described in the patent or patent applications listed in Exhibit A), divisionals, reexaminations, renewals, re-issues, substitutions, extensions and foreign counterparts of any of the foregoing, and all other patents and patent applications that claim priority from or have common priority with any of the foregoing patents and patent applications, (to the extent the inventions claimed or disclosed in any such patent or patent applications are directed to subject matter specifically described in the patent or patent applications listed in Exhibit A) and including any patents issuing from any of the foregoing; and (ii) all patentable inventions (to the extent they are or become available for license) that (a) were discovered by Dr. Wilson, or other Penn researchers working under his direct supervision, at Penn prior to the Effective Date hereof, and (b) are related to the adeno associated virus technology platform discovered by Dr. Wilson at Penn prior to the date hereof, and (c) are owned by Penn.

"*SRA*" means the Sponsored Research Agreement between the Company and Penn entered into simultaneously herewith, or thereafter.

"*Territory*" means worldwide.

1.3 Reservation of Rights by Penn. Penn reserves the fully-paid, royalty free right to use, and to permit other non-commercial entities to use, the Patent Rights, but not to authorize any commercial third party to use, the Patent Rights solely for educational and research purposes.

1.4 U.S. Government Rights. The parties acknowledge that the United States government retains rights in intellectual property funded under any grant or similar contract with a Federal agency. The License is expressly subject to all applicable United States government rights, including, but not limited to, any applicable requirement that products, which result from such intellectual property and are sold in the United States, must be substantially manufactured in the United States.

1.5 Sublicense Conditions. The Company's right to sublicense granted by Penn under the License is subject to each of the following conditions:

(a) Within **** after Company enters into a sublicense agreement, Company will deliver to Penn a complete and accurate copy of the entire executed sublicense agreement written in the English language.

(b) In each sublicense agreement, Company will require the sublicensee, and any further sublicensees, to comply with the terms and conditions of this Agreement.

(c) Company's execution of a sublicense agreement will not relieve Company of any of its obligations under this Agreement. ****.

2. DILIGENCE

2.1 Development Plan. Company will deliver to Penn, on or before the first anniversary of the Effective Date, a copy of the Company's development plan for the Patent Rights (the "*Development Plan*"). The purpose of the Development Plan is (a) to present the Company's strategy to bring the Patent Rights to commercialization, (b) to project the timeline for completing the necessary tasks to accomplish the goals of the strategy. Company will provide Penn with a written update to the Development Plan at least once every two years after the Effective Date.

2.2 Company's Efforts. Company will use commercially reasonable efforts to develop, commercialize, market and sell a Licensed Product in any part of the Territory. Commercially reasonable efforts shall mean efforts consistent with those utilized by ****

****. The Company will achieve each of the diligence events by the applicable completion date listed in the table below for the first Licensed Product:

DILIGENCE EVENT	COMPLETION DATE
****	****
****	****
****	****

****.

2.3 Satisfaction of Diligence. Upon the earlier of the satisfaction of each of the Diligence events specified or upon first Sale of a US government drug regulatory agency (or foreign equivalent) approved Licensed Product in the Territory, Company shall be deemed to have fully satisfied all of its obligations under this Section 2.

3. FEES AND ROYALTIES

3.1 Equity Issuance. In partial consideration for the Licenses, Company will issue to Penn on the Effective Date such number of shares of Common Stock of the Company as will cause Penn to own at least **** of the capital stock of Company (or ownership units of an LLC, as appropriate) on a fully diluted basis on the Effective Date, assuming the exercise, conversion and exchange of all outstanding securities of Company for or into shares of Common Stock (or ownership units, as appropriate). The issuance of equity or ownership units to Penn will be pursuant to a Stock Purchase Agreement and a Stockholders Agreement, or their LLC equivalents, between Company and Penn), the forms of which are attached as Exhibits C and D (the "*Equity Documents*").

3.2 Earned Royalties. In partial consideration of the Licenses, on the terms and subject to the conditions set forth herein, during the Royalty Term, Company will pay to Penn the following royalty as set forth below:

(a) on Net Sales of Licensed Pharmaceutical Products sold by Company or its Affiliates:

Licensed Pharmaceutical Products	RoyaltyPercentage	ReGenX Annual Net Sales, Cumulative (Million)
1. Using Novel AAV	****	Up to $300;

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

	****	Greater than or equal to $300 and up to $600
	****	Greater than or equal to $600
2. Using Refinement or Modification to existing AAV	****	Up to $300;
	****	Greater than or equal to $300 and up to $600
	****	Greater than or equal to $600

(b) on Net Sales of Licensed Reagents sold by Company or its Affiliates or sublicensees:

Licensed Reagents	**Royalty Percentage**	**ReGenX Annual Net Sales, Cumulative (Million)**
1. Using Novel AAV	****	Up to $10;
	****	Greater than or equal to $10 and up to $20
	****	Greater than or equal to $20
2. Using Refinement or Modification to existing AAV	****	Up to $10;
	****	Greater than or equal to $10 and up to $20
	****	Greater than or equal to $20

(c) on royalties received by Company from third parties on Net Sales of Licensed Pharmaceutical Products by such third parties:

Licensed Pharmaceutical Products	**Royalty Percentage**	**Third Party Annual Net Sales, Cumulative (Million)**
1. Using Novel AAV	****	Up to $300;
	****	Greater than or equal to $300 and up to $600
	****	Greater than or equal to $600

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2. Using Refinement or Modification to existing AAV	****	Up to $300;
	****	Greater than or equal to $300 and up to $600
	****	Greater than or equal to $600

To meet the requirements of the term "Novel AAV" (as used in Category 1), there must be neither any dominating third party patent nor any Penn-owned patent rights other than those licensed under this Agreement with respect to the vector per se (i.e., no third party patent or Penn-owned patent rights beyond those licensed under this Agreement is required in order to make, have made, use, import, offer for sale or sell the vector for the higher royalty level to apply). Licenses from Penn to ReGenX for genes used, promoters used other than those which are part of the vector as described in Penn Patent Rights and the like in the vector will not affect the royalty pursuant to this provision. If any dominating third party patent or any Penn-owned patent other than those licensed under this Agreement issues at any time during the term of this Agreement with respect to a vector licensed hereunder, then the royalty level will immediately drop to the "Refinement" level (Category 2 above) for any Licensed Product containing such vector.

Notwithstanding the foregoing (i) in no event shall the **** paid to Penn by the Company pursuant to (c) above, **** that would be payable to Penn by the Company on such Net Sales of Licensed Pharmaceutical Products sold by Company and (ii) in no event shall **** be payable in connection with any ****. No royalties other than the payments set forth herein shall be due in connection with the exercise of the rights granted herein. ****.

3.5 Sublicense Fees. In partial consideration of the Licenses, and subject to the terms and conditions set forth herein, Company will pay to Penn a sublicense fee equal to the following percentage of the sum of all fees and milestone payments received by Company from sublicensees from the grant of sublicenses (including options to obtain a sublicense) of the Licensed Intellectual Property during the Quarter ("*Sublicensing Revenues*"):

Date of Sublicense Grant	**Sublicensing Fees**
During the period commencing on the Effective Date and ending on the day prior to the fourth anniversary of the Effective Date	****
Any date on or after the fourth anniversary of the Effective Date	****

Sublicensing Revenues shall not include (a) royalties paid to Company by a sublicensee based upon Sales or Net Sales by the sublicensee; (b) equity investments in Company by a sublicensee and any other non-cash consideration; (c) loan proceeds paid to Company by a sublicensee in an arms length, full recourse debt financing to the extent that such loan is not forgiven; (d) sponsored research funding paid to Company by a sublicensee in a bona fide transaction for future research to be performed by Company.

****.

3.8 Related Definitions.

"*Fair Market Value*" means the cash consideration that Company or its Affiliates or sublicensees would realize from an unrelated buyer in an arms length sale of an identical item sold in the same quantity and at the time and place of the transaction. The Fair Market Value shall be determined jointly by Penn and Company based on transactions of a similar type and standard industry practice, if any.

"*Licensed Pharmaceutical Products*" means all Licensed Products other than Licensed Reagents, including, without limitation, any Licensed Product that is intended for therapeutic use.

"*Licensed Reagents*" means a Licensed Product that is intended for research uses only, excluding any research uses in humans.

"*Net Sales*" means the total cash consideration received by Company or its Affiliates ****.

"*Qualifying Costs*" means: (a) ****.

"*Quarter*" means each three-month period beginning on January 1, April 1, July 1 and October 1.

"*Royalty Term*" means, on a product-by-product, country-by-country basis with respect to Licensed Products, the period commencing on the date of the first Sale of such Licensed Product and ending on the date the Licensed Product ceases to be covered by a valid claim (issued or pending) of the Patent Rights.

"*Sale*" means any bona fide transaction for which consideration is received by Company or its Affiliate or sublicensee for the sale, use, lease, transfer or other disposition of a Licensed

Product to an unaffiliated third party. A Sale is deemed completed at the time that Company or its Affiliate or sublicensee receives payment for the Licensed Product.

3.9 Payment Reductions. In the event that during the Royalty Period, litigation between Company and a third party commences involving the Licensed IP, and the third party has launched a competitive product, until such litigation is finally settled or adjudicated pursuant to a nonappealable final order by a court of competent jurisdiction, or a final and binding order issued pursuant to an alternative dispute resolution procedure, ****. If following such verdict, Company is permitted to continue selling Licensed Products or the competitive product is prevented from entering or further sale in the applicable country in the territory by one or more valid claims of the Licensed Patent Rights, ****. If following such verdict, Company is prohibited from continuing to sell Licensed Products, ****.

4. REPORTS AND PAYMENTS

4.1 Royalty Reports. Within **** after the end of each Quarter following the first Sale, Company will deliver to Penn a report, certified by the chief financial officer of Company, detailing the calculation of all royalties, fees and other payments due to Penn for such Quarter. The report will include the following information for the Quarter, each listed by product, by country: (a) the number of units of Licensed Products constituting Sales; (b) the gross consideration received for Sales; (c) Qualifying Costs, listed by category of cost; (d) Net Sales; (e) the gross amount of any qualifying payments and other consideration received by Company from sublicensees; (f) amounts of any deductions permitted by Section 3.9; (g) the royalties, fees and other payments owed to Penn, listed by category; and (h) the computations for any applicable currency conversions. Each royalty report will be substantially in the form of the sample report attached as Exhibit E.

4.2 Payments. Company will pay all royalties, fees and other payments due to Penn under Sections 3.2, 3.3, 3.4, 3.5, 3.6 and 3.7 within **** after the end of the Quarter in which the royalties, fees or other payments accrued.

4.3 Records. Company will maintain, and will cause its Affiliates and sublicensees to maintain, complete and accurate books, records and related background information to verify Sales, Net Sales, and all of the royalties, fees, and other payments due or paid under this Agreement, as well as the various computations reported under Section 4.1. The records for each Quarter will be maintained for at least **** after submission of the applicable report required under Section 4.1.

4.4 Audit Rights. Upon reasonable prior written notice to Company, Company and its Affiliates and sublicensees will provide Penn and its accountants with access to all of the books, records and related background information required by Section 4.3 to conduct a review or audit of Sales, Net Sales, and all of the royalties, fees, and other payments payable or paid under this Agreement. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate Penn's review or audit without unreasonable disruption to Company's business; and (c) no more than once each calendar year during the Term (as defined below) and for a period of **** thereafter. Company will promptly pay to Penn

the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Company has underpaid any payment by **** or more, then Company will also promptly pay the costs and expenses of Penn and its accountants in connection with the review or audit.

4.5 Currency. All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments will be made in United States dollars. If Company receives payment from a third party in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the Wall Street Journal as of the last business day of the Quarter in which the payment was received by Company, and (b) the conversion computation will be documented by Company in the applicable report delivered to Penn under Section 4.1.

4.6 Place of Payment. All payments by Company are payable to "The Trustees of the University of Pennsylvania" and will be made to the following addresses:

By Electronic Transfer:
Wachovia Bank, N.A.
ABA #****
Account Number: ****
Center for Technology Transfer
Attention: ****

By Check:
The Trustees of the University of Pennsylvania
c/o Center for Technology Transfer
PO Box 785546
Philadelphia, PA 19178-5546

4.7 Interest. All amounts that are not paid by Company when due will accrue interest from the date due until paid at a rate equal to one and one-half percent (1.5%) per month (or the maximum allowed by law, if less).

5. CONFIDENTIALITY AND USE OF PENN'S NAME

5.1 Confidentiality Agreement. If Company and Penn entered into one or more Confidential Disclosure Agreements prior to the Effective Date, then such agreements will continue to govern the protection of confidential information under this Agreement, and each Affiliate and sublicensee of Company will be bound to Company's obligations under such agreements. If, however, no Confidential Disclosure Agreement has been entered into between Company and Penn prior to the Effective Date, then in connection with the execution of this Agreement, the parties will enter into a Confidential Disclosure Agreement substantially similar to Penn's standard form. The term "*Confidentiality Agreement*" means all Confidential Disclosure Agreements between the parties that remain in effect after the Effective Date.

5.2 Other Confidential Matters. Penn is not obligated to accept any confidential information from Company, except for the reports required by Sections 2.1, 4.1, 4.4 and 6.6. Penn, acting through its Center for Technology Transfer and finance offices, will use reasonable efforts not to disclose to any third party outside of Penn any confidential information of Company contained in those reports, for so long as such information remains confidential. Penn bears no institutional responsibility for maintaining the confidentiality of any other information of Company. Company may elect to enter into confidentiality agreements with individual investigators at Penn that comply with Penn's internal policies.

5.3 Use of Penn's Name. Company and its Affiliates, sublicensees, employees, and agents may not use the name, logo, seal, trademark, or service mark (including any adaptation of them) of Penn or any Penn school, organization, employee, student or representative, without the prior written consent of Penn.

6. TERM AND TERMINATION

6.1 Term. This Agreement will commence on Effective Date and end upon the expiration of the Royalty Term (the "*Term*"). Earned royalties pursuant to Section 3.4 shall only be payable hereunder during the Royalty Term.

6.2 Early Termination by Company. Company may terminate this Agreement at any time effective upon completion of each of the following conditions: (a) providing at least sixty (60) days prior written notice to Penn of such intention to terminate; (b) ceasing to make, have made, use, import, offer for sale and sell all Licensed Products; (c) terminating all sublicenses and causing all Affiliates and sublicensees to cease making, having made, using, importing, offering for sale and selling all Licensed Products; and (d) paying all amounts owed to Penn under this Agreement and any Sponsored Research Agreement between Penn and Company related to the Patent Rights, through the effective date of termination.

6.3 Early Termination by Penn. Penn may terminate this Agreement if: (a) Company is more than thirty (30) days late in paying to Penn any amounts owed under this Agreement and does not pay Penn in full within thirty (30) days after receipt of written notice indicating such default and demanding payment, including accrued interest (a "*Payment Default*"); (b) other than a Payment Default, Company or its Affiliate or sublicensee fails to achieve a diligence event on or before the applicable completion date or otherwise breaches this Agreement and does not cure such failure or breach within sixty (60) days after written notice of the breach; or (c) Company or its Affiliate or sublicensee experiences a Trigger Event.

6.4 Trigger Event. The term "*Trigger Event*" means any of the following: (a) if Company or its Affiliate or sublicensee (i) becomes insolvent, bankrupt or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver or trustee for it or its property and, if appointed without its consent, not discharged within thirty (30) days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or release of debtors and, if contested by it, not dismissed or stayed within ten (10) days; (b) the institution or commencement by Company or its Affiliate or sublicensee of any proceeding under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.4(a) or (b) above; (d) the calling by Company or its Affiliate or sublicensee of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (e) the act or failure to act by Company or its Affiliate or sublicensee indicating its consent to, approval of or acquiescence in any of the proceedings described in Section 6.4(b) — (d) above; or (f) the commencement by Company of any action against Penn, including an action for declaratory judgment, to declare or render invalid or unenforceable the Patent Rights, or any claim thereof.

6.5 Effect of Termination. Upon the valid early termination of this Agreement pursuant to Section 6.2 or 6.3: (a) the Licenses shall terminate; (b) Company and all its Affiliates and sublicensees will cease all making, having made, using, importing, offering for sale and selling all Licensed Products and practicing the Licensed Processes; (c) Company will pay to Penn all amounts, including accrued interest, owed to Penn under this Agreement and any Sponsored Research Agreement related to the Patent Rights, through the date of termination, including royalties on Licensed Products invoiced or shipped through the date of termination when such payments are received, whether or not payment is received prior to termination; (d) each Party will, at the other Party's request, return to such Party all confidential information of such Party; and (e) except as provided in Section 6.6, all rights and duties of Penn and the Company under this Agreement immediately terminate without further action required by either Penn or Company.

6.6 Survival. Company's obligation to pay all amounts, including accrued interest, owed to Penn under this Agreement will survive the termination of this Agreement for any reason. Sections 13.9 and 13.10 and Articles 4, 5, 6, 9, 10, and 11 will survive the termination of this Agreement for any reason in accordance with their respective terms.

7. PATENT PROSECUTION AND MAINTENANCE

7.1 Patent Control. Except as otherwise provided in this Section 7.1, Penn shall control the preparation, prosecution and maintenance of the Patent Rights and the selection of patent counsel, with input from Company. If, however, Company desires a greater degree of control over the Patent Rights, then Company and Penn will use good faith efforts to promptly enter into a Client and Billing Agreement with patent counsel acceptable to the Company in substantially in the form attached as Exhibit F. During the term of the Client and Billing Agreement, Company will control and manage the preparation, prosecution and maintenance of the Patent Rights, with input from Penn. In the absence of or upon termination of a Client and Billing Agreement for any reason, control reverts to Penn with input from Company. For purposes of this Article 7, the word "*maintenance*" includes any interference negotiations, claims, or proceedings, in any forum, brought by Penn, Company, a third party, or the United States Patent and Trademark Office, and any requests by Penn or Company that the United States Patent and Trademark Office reexamine or reissue any patent in the Patent Rights.

7.2 Payment and Reimbursement. Company will reimburse Penn for (i) **** of all attorneys fees, expenses, official fees and all other charges accumulated **** to the Effective Date incident to the preparation, filing, prosecution and maintenance of the ****, and (ii) **** of all attorneys fees, expenses, official fees and all other charges accumulated prior to the Effective Date incident to the preparation, filing, prosecution and maintenance of the Patent Rights other than the ****, in the case of clause (ii) to the extent that such amounts have not already been reimbursed by third parties to Penn, provided that such reimbursement obligation with respect to clauses (i) and (ii) shall not exceed ****. The reimbursement obligation shall be paid in three equal installments, with the first installment payment becoming due thirty (30) days after the Effective Date and the two remaining payments becoming due on the first and second anniversary dates of the Effective Date. Thereafter, Company will either pay directly under a Client and Billing Agreement or reimburse Penn for **** documented attorneys fees, expenses, official fees and all other charges accumulated on or after the Effective Date incident to the preparation, filing, prosecution, and maintenance of the Patent Rights, within **** after Company's receipt of invoices for such fees, expenses and

charges. Except during the term of a Client and Billing Agreement, Penn shall notify the Company promptly, and in advance to the extent reasonably practicable, of any upcoming expenditures in excess of **** in connection with the Patent Rights. Penn reserves the right to require the Company to provide a deposit in advance of incurring out of pocket patent expenses estimated by counsel to exceed ****. If Company fails to reimburse patent expenses under Paragraph 7.2, or provide a requested deposit with respect to a Patent Right, then Penn will be free at its discretion and expense to either abandon such applications or patents related to such Patent Right or to continue such preparation, prosecution and/or maintenance activities, and any patent rights associated with such patent action will be automatically excluded from the term "Patent Rights" hereunder, on a patent by patent or country by country basis, as applicable. Notwithstanding the foregoing, (i) Company shall have no obligation to pay any amounts pursuant to this Section 7.2 with respect to the GSK Licensed Patents; (ii) Company's payment obligations pursuant to this Section 7.2 with respect to the **** shall be limited to **** of the amounts otherwise required to be paid; and (iii) **** payment obligations pursuant to this Section 7.2 shall be reduced**** by any patent expense reimbursement amounts received by Penn from **** of the Patent Rights.

8. INFRINGEMENT

8.1 Notice. Company and Penn will notify each other promptly of any infringement of the Patent Rights that may come to their attention. Company and Penn will consult each other in a timely manner concerning any appropriate response to the infringement.

8.2 Prosecution of Infringement. Company may prosecute any infringement of the Patent Rights at Company's expense, including defending against any counterclaims or cross claims brought by any party against Company or Penn regarding the Patent Rights and defending against any claim that the Patent or Patent Rights are invalid in the course of any infringement action or in a declaratory judgment action. Penn reserves the right to intervene voluntarily and join Company in any such infringement litigation. If Penn chooses not to intervene voluntarily, but Penn is a necessary party to the action brought by Company, then Company may join Penn in the infringement litigation provided that Penn shall have the right to retain its own counsel, reasonably acceptable to Company, and Company will be responsible for **** of Penn's reasonable litigation expenditures including any attorney's fees, expenses, official fees and other charges incurred by Penn, even if there are no financial recoveries from the infringement action. Company will reimburse Penn within **** after receiving each invoice from Penn. If Company decides not to prosecute any infringement of the Patent Rights, then Penn may elect to prosecute such infringement independently of Company in Penn's sole discretion, and at Penn's expense.

8.3 Cooperation. In any litigation under this Article 8, either party, at the request and sole expense of the other party, will cooperate to the fullest extent reasonably possible. This Section 8.3 will not be construed to require either party to undertake any activities, including legal discovery, at the request of any third party, except as may be required by lawful process of a court of competent jurisdiction. If, however, either party is required to undertake any activity, including legal discovery, as a right of lawful process of a court of competent jurisdiction, then Company will pay all expenses incurred by Company and by Penn.

8.4 Control of Litigation. Company controls any litigation or potential litigation involving the prosecution of infringement claims regarding the Patent Rights, including the selection of counsel, all with input from Penn. Notwithstanding the foregoing, Penn shall have the right to approve all decisions that would have a materially adverse affect on the validity, scope of patent claims, or enforceability of the Patent Rights. Company must not settle or compromise any such litigation in a manner that imposes any obligations or restrictions on Penn or grants any rights to the Patent Rights, other than any permitted sublicenses, without Penn's prior written permission. In all instances in which Penn is a voluntary party, Penn reserves the right to select its own counsel, at its own expense. Penn shall have the right to control all litigation regarding the Patent Rights which is prosecuted by Penn independent of Company.

8.5 Recoveries from Litigation. Except as expressly provided in this Section 8.5, if Company prosecutes any infringement claims, Company will use the financial recoveries from such claims, if any, (a) first, to reimburse **** for its litigation expenditures; and (b) second, to retain any remainder but to treat the remainder as **** for the purpose of determining ****. If Company prosecutes any infringement claims with Penn joined as a voluntary party, then Company will use the financial recoveries from such claims, if any, (a) first, to reimburse **** and the **** for their respective litigation expenditures on a dollar-for-dollar basis; and (b) second, to retain any remainder but to ****. If Penn prosecutes any infringement claims independent of ****, then Penn will prosecute such infringement at **** expense and will retain any financial recoveries ****.

9. REPRESENTATIONS AND WARRANTIES; DISCLAIMER OF WARRANTIES

9.1 Mutual Representations and Warranties. Each party represents and warrants to the other party that Party that: (a) this Agreement is and shall be a legal and valid obligation binding upon such Party and enforceable in accordance with its terms; and (b) the execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary corporate and institutional action and do not and will not: (i) require any consent or approval of its stockholders or Trustees; or (ii) to such Party's knowledge, violate any law, rule, regulation, order, writ, judgment, decree, determination or award of any court, governmental body or administrative or other agency having jurisdiction over such Party.

9.2 Representations and Warranties of Penn. Penn represents and warrants to Company that to the knowledge of the current staff of Penn's Center for Technology ("*CTT*"):

(a) Penn has no commercial license agreements in effect as of the Effective Date, with third parties under the Patent Rights, other than to the US government;

(b) CTT has obtained from Dr. Wilson and the employees he has designated as being involved in the development of the Patent Rights an assignment of rights necessary to permit Penn to grant the Company the Licenses and make the representation set forth in Section 9.2(a) above;

(d) (i) there are no actual, pending actions, suits, claims, interferences, oppositions or governmental investigations involving Patent Rights; (ii) the Patent Rights are not subject

anywhere in the Territory to any pending re-examination, protest, opposition, interference or litigation proceeding.

9.3 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED HEREIN, THE PENN PATENT RIGHTS, LICENSED PRODUCTS AND ANY OTHER TECHNOLOGY LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS. PENN MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, PROFITABILITY, COMMERCIAL UTILITY, NON-INFRINGEMENT OR TITLE.

10. LIMITATION OF LIABILITY

10.1 Limitation of Liability. PENN WILL NOT BE LIABLE TO COMPANY, ITS AFFILIATES, SUBLICENSEES, SUCCESSORS OR ASSIGNS, OR ANY THIRD PARTY WITH RESPECT TO ANY CLAIM: ARISING FROM COMPANY'S USE OF THE PENN PATENT RIGHTS, LICENSED PRODUCTS OR ANY OTHER TECHNOLOGY LICENSED UNDER THIS AGREEMENT; OR ARISING FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE OR SALE OF LICENSED PRODUCTS. PENN WILL NOT BE LIABLE TO COMPANY, ITS AFFILIATES, SUBLICENSEES, SUCCESSORS OR ASSIGNS, OR ANY THIRD PARTY FOR LOST PROFITS, BUSINESS INTERRUPTION, OR INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND.

11. INDEMNIFICATION

11.1 Indemnification. Company will defend, indemnify, and hold harmless each Indemnified Party from and against any and all Liabilities with respect to an Indemnification Event. The term "*Indemnified Party*" means each of Penn and its trustees, officers, faculty, students, employees, contractors, and agents. The term "*Liabilities*" means all damages, awards, deficiencies, settlement amounts, defaults, assessments, fines, dues, penalties, costs, fees, liabilities, obligations, taxes, liens, losses, lost profits and expenses (including, but not limited to, court costs, interest and reasonable fees of attorneys, accountants and other experts) that are incurred by an Indemnified Party or awarded or otherwise required to be paid to third parties by an Indemnified Party. The term "*Indemnification Event*" means any Claim against one or more Indemnified Parties to the extent arising out of or resulting from: ****. The term "*Claim*" means any charges, complaints, actions, suits, proceedings, hearings, investigations, claims or demands.

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

11.2 Reimbursement of Costs. Company will pay directly all Liabilities incurred for defense or negotiation of any Claim or will reimburse Penn for all documented Liabilities incident to the defense or negotiation of any Claim within **** after Company's receipt of invoices for such fees, expenses and charges.

11.3 Control of Litigation. Company controls any litigation or potential litigation involving the defense of any Claim, including the selection of counsel, with input from Penn.

11.4 Other Provisions. Company will not settle or compromise any Claim giving rise to Liabilities in any manner that imposes any restrictions or obligations on Penn or grants any rights to the Licensed IP or the Licensed Products without Penn's prior written consent. If Company fails or declines to assume the defense of any Claim within thirty (30) days after notice of the Claim, or fails to reimburse an Indemnified Party for any Liabilities pursuant to Sections 11.1 and 11.2 within the thirty (30) day time period set forth in Section 11.2, then Penn may assume the defense of such Claim for the account and at the risk of Company, and any Liabilities related to such Claim will be conclusively deemed a liability of Company. The indemnification rights of the Indemnified Parties under this Article 11 are in addition to all other rights that an Indemnified Party may have at law, in equity or otherwise.

12. INSURANCE

12.1 Coverages. Company will procure and maintain insurance policies for the following coverages with respect to personal injury, bodily injury and property damage arising out of Company's performance under this Agreement: (a) during the Term, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence and in the aggregate; (b) prior to the commencement of clinical trials involving Licensed Products, clinical trials coverage in a minimum amount of **** combined single limit per occurrence and in the aggregate; and (c) prior to the Sale of the first Licensed Product, product liability coverage, in a minimum amount of **** combined single limit per occurrence and in the aggregate. Penn may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 12.1, ****. The required minimum amounts of insurance do not constitute a limitation on Company's liability or indemnification obligations to Penn under this Agreement.

12.2 Other Requirements. The policies of insurance required by Section 12.1 will be issued by an insurance carrier with an A.M. Best rating of **** or better and will name Penn as an additional insured with respect to Company's performance under this Agreement. Company will provide Penn with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Penn in writing at least **** prior to the cancellation or material change in coverage.

13. ADDITIONAL PROVISIONS

13.1 Independent Contractors. The parties are independent contractors. Nothing contained in this Agreement is intended to create an agency, partnership or joint venture between the parties. At no time will either party make commitments or incur any charges or expenses for or on behalf of the other party.

13.2 No Discrimination. Neither Penn nor Company will discriminate against any employee or applicant for employment because of race, color, sex, sexual or affectional preference, age, religion, national or ethnic origin, handicap, or veteran status.

13.3 Compliance with Laws. Company must comply with all prevailing laws, rules and regulations that apply to its activities or obligations under this Agreement. For example, Company will comply with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the applicable agency of the United States government and/or written assurances by Company that Company will not export data or commodities to certain foreign countries without prior approval of the agency. Penn does not represent that no license is required, or that, if required, the license will issue.

13.4 Modification, Waiver & Remedies. This Agreement may only be modified by a written amendment that is executed by an authorized representative of each party. Any waiver must be express and in writing. No waiver by either party of a breach by the other party will constitute a waiver of any different or succeeding breach. Unless otherwise specified, all remedies are cumulative.

13.5 Assignment & Hypothecation. Neither Party may assign this Agreement or any part of it to any entity, other than an Affiliate, without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed. Notwithstanding the foregoing, Company shall be permitted to assign this Agreement, without the prior written consent of Penn, pursuant to a merger or sale of all or substantially all of the assets to which the Agreement relates to a company in the business of developing and commercializing pharmaceutical products that has, together with its affiliates, a market value or, in the case of a publicly traded company listed on a nationally recognized exchange, market capitalization, of at least $250,000,000. As part of any permitted assignment, the assigning party will require any assignee to agree in writing to be legally bound by this Agreement to the same extent as the assigning party. The non-assigning party will not unreasonably withhold or delay its consent, provided that: (a) at least thirty (30) days before the proposed transaction, the assigning party gives the non-assigning party written notice and such background information as may be reasonably necessary to enable the non-assigning party to give an informed consent; (b) the assignee agrees in writing to be legally bound by this Agreement; and (c) the assigning party provides the non-assigning party with a copy of assignee's undertaking. Any permitted assignment will not relieve the assigning party of responsibility for performance of any obligation of the assigning party that has accrued at the time of the assignment. Further, in the event of assignment to an Affiliate, the assigning party will assume responsibility to ensure that Affiliate assignee complies fully with all of its obligations under the Agreement on an ongoing basis. Neither party will grant a security interest in the Licenses or this Agreement during the Term. Any prohibited assignment or security interest will be null and void.

13.6 Notices. Any notice or other required communication (each, a "*Notice*") must be in writing, addressed to the party's respective Notice Address listed on the signature page, and delivered: (a) personally; (b) by certified mail, postage prepaid, return receipt requested; (c) by recognized overnight courier service, charges prepaid; or (d) by facsimile. A Notice will be deemed received: if delivered personally, on the date of delivery; if mailed, five (5) days after deposit in the United States mail; if sent via courier, one (1) business day after deposit with the

courier service; or if sent via facsimile, upon receipt of confirmation of transmission provided that a confirming copy of such Notice is sent by certified mail, postage prepaid, return receipt requested.

13.7 Severability & Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will remain in full force and effect. Such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the parties' original intent.

13.8 Headings & Counterparts. The headings of the articles and sections included in this Agreement are inserted for convenience only and are not intended to affect the meaning or interpretation of this Agreement. This Agreement may be executed in several counterparts, all of which taken together will constitute the same instrument.

13.9 Governing Law. This Agreement will be governed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to the conflict of law provisions of any jurisdiction.

13.10 Dispute Resolution. If a dispute arises between the parties concerning any right or duty under this Agreement, then the parties will confer, as soon as practicable, in an attempt to resolve the dispute. If the parties are unable to resolve the dispute amicably, then the parties will submit to the exclusive jurisdiction of, and venue in, the state and Federal courts located in the Eastern District of Pennsylvania with respect to all disputes arising under this Agreement.

13.11 Integration. This Agreement with its Exhibits and the Sponsored Research Agreement, the Equity Documents, and the Confidentiality Agreement, contain the entire agreement between the parties with respect to the Patent Rights and the License and supersede all other oral or written representations, statements, or agreements with respect to such subject matter, including but not limited to the Term Sheet.

Each party has caused this Agreement to be executed by its duly authorized representative.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By: /s/ Mike Cleare
Name: Mike Cleare
Title: Executive Director
Center for Technology Transfer

Address: Center for Technology Transfer
University of Pennsylvania
3160 Chestnut Street, Suite 200
Philadelphia, PA 19104-6283
Attention: Executive Director

Required copy to: University of Pennsylvania
Office of General Counsel
133 South 36th Street, Suite 300
Philadelphia, PA 19104-3246
Attention: General Counsel

ReGenX, LLC

By: /s/ Kenneth T. Mills
Name: Kenneth T. Mills
Title: Chief Executive Officer

Address: ReGenX, LLC
750 17th Street, NW
Washington, DC 20006
Attention: Board of Managers

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT INDEX

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A
Patents and Patent Applications in Patent Rights

Penn #	Disclosure Title	US Patents	Foreign Patents
****	****	****	****
****	****	****	****
****	****	****	****
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CONFIDENTIAL TREATMENT REQUESTED

Exhibit B-1
****** Licensed Patents**

Penn #	Disclosure Title	US Patents	Foreign Patents
****	****	****	****

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CONFIDENTIAL TREATMENT REQUESTED

Exhibit B-2

GSK Licensed Patents

Penn #	Disclosure Title	US Patents	Foreign Patents
****	****	****	****
****	****	****	****
****	****	****	****
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Penn CTT
Center *for* Technology Transfer

Licensee: _____ Agreement # _____
Inventor(s): _____ Patent #(s): _____
Period Covered: Prepared By _____
From _____ Date _____
To _____ Approved By _____
Date _____

If license covers several major product lines, please prepare a separate report for each line. Then combine all product lines into a summary report.

Report Type:
- ☐ Single Product Line Report
- ☐ Multiple product Summary Report Page ____ of ____ pages
- ☐ Product Line Detail: Line: _____ Trade Name _____ Page _____

Report Currency: ☐ US Dollars ☐ Other (specify) _____

Country	Gross Sales	Allowances	Net Sales	Royalty Rate	Period Royalty Amount: This Quarter	This Year to Date	This Quarter - Prior Year	Year to date Prior Year
Total			0					
United States			0	7.5%	0			
Canada			0	7.5%	0			
Total US & Canada	0	0	0		0			
Net Outside US & Canada	0	0	0	15%	0			
Total	0	0	0		0	0	0	0

Conversion rate if other than US Dollars _____
Royalties in US Dollars _____

On a separate page, please indicate the reasons for returns of other adjustments, if >=5% of sales. Also, note any unusual occurrences that affected royalty amounts during the reporting period.

CONFIDENTIAL TREATMENT REQUESTED

[NOTE THAT A PMA CAN BE USED ONLY DURING THE PERIOD WHERE THERE IS ONLY ONE LICENSEE TO THE PATENT RIGHTS IN ANY FIELD]

PATENT MANAGEMENT AGREEMENT

The Trustees of the University of Pennsylvania ("Penn"), a Pennsylvania non-profit corporation doing business at 3160 Chestnut Street, Suite 200, Philadelphia, PA 19104-6283; and _____ ("Company"), a corporation doing business at _____, have entered into a License Agreement with respect to certain inventions which are the subject of the patent applications and patents listed in Appendix A hereto, including any continuations, divisions, extensions thereof, and any foreign counterpart patents, applications, or registrations ("Patent Rights").

Penn has retained the services of _____ ("Law Firm"), with offices at _____, to prepare, file and prosecute the pending patent applications constituting the Patent Rights and to maintain the patents that issue thereon.

Penn, Company and Law Firm, intending to formalize their business relationships, agree as follows:

1. Penn is the owner of the Patent Rights.

2. Company is the licensee of Penn's interest in the Patent Rights.

3. Penn shall maintain an attorney-client relationship with Law Firm in furtherance of efforts to secure and maintain the Patent Rights.

4. Law Firm will interact directly with Company on all patent prosecution and patent maintenance matters related to the Patent Rights and will copy Penn on all correspondence related thereto. Company and Law Firm agree to use all reasonable efforts to notify Penn in writing at least thirty (30) days prior to the due date or deadline for any action which could adversely affect the pending status of any patent application within the Patent Rights, the maintenance of any granted patent within the Patent Rights, Penn's right to file any continuing application or foreign counterpart application based on the Patent Rights, or the breadth of any claim within the Patent Rights. In any case, Company shall give Penn written notice of any final decision regarding the action to be taken or not to be taken on such matters prior to instructing Law Firm to implement the decision. Penn reserves the right to countermand any instruction given by Company to Law Firm.

5. Law Firm's legal services relating to the Patent Rights will be performed on behalf of Penn. Law Firm will invoice Penn for all such services. Company will reimburse Penn for all such services within thirty (30) days of Company's receipt of Penn's invoice for such services.

6. To clarify each party's position with regard to prosecution and maintenance of the Patent Rights, Company will notify Law Firm in writing of all decisions to authorize the performance of any desired service(s), which shall be subject to Penn's right to countermand, as provided in paragraph 4, above. In the event Penn countermands any decision or instruction of Company, such countermand shall be promptly communicated in writing to Law Firm.

7. Penn may terminate this agreement at any time upon notice to Law Firm and Company.

8. This agreement represents the complete understanding of each of the undersigned parties as to the arrangements defined herein. Additions or deletions of dockets identified in Appendix A will become effective only by written addendum to Appendix A. All such additions or deletions of individual patents or applications filed in the US, or as foreign counterparts thereof are considered to be within the terms of this Patent Management Agreement.

9. Notices and copies of all correspondence relating to the Patent Rights should be sent to the following:

To PENN:

Center for Technology Transfer
University of Pennsylvania
3160 Chestnut Street, Suite 200
Philadelphia, PA 19104-6283
Attn: Director, Intellectual Property

To COMPANY:

To Law Firm:

ACCEPTED AND AGREED TO:

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By: _____

Name: _____

Title: _____

Date: _____

COMPANY

By: _____

Name: _____

Title: _____

Date: _____

LAW FIRM

By: _____

Name: _____

Title: _____

Date: _____

CONFIDENTIAL TREATMENT REQUESTED

Appendix A

COMPANY LICENSED TECHNOLOGIES

PENN Docket Number	Title	Patent Numbers

CONFIDENTIAL TREATMENT REQUESTED

UNIVERSITY *of* PENNSYLVANIA

Second Amendment to License Agreement

This Second Amendment to License Agreement (this "*Second Amendment*") effective as of September 9, 2014 (this "*Second Amendment Effective Date*"), is made by and between The Trustees of the University of Pennsylvania ("*Penn*") and ReGenX Biosciences, LLC ("*Company*") (collectively, the "*Parties*") and amends the License Agreement between the Parties, which was effective as of February 24, 2009, as subsequently amended by a First Amendment dated March 6, 2009 (the "*License Agreement*"). All capitalized terms used but not defined herein shall have the meaning set forth in the License Agreement.

BACKGROUND

The License Agreement relates to certain intellectual property developed by Dr. James M. Wilson of Penn's Perelman School of Medicine, which intellectual property is the subject of patents or patent applications (the "*Penn Dockets*").

WHEREAS, the Company has elected to exercise certain of its option rights pursuant to the sponsored research agreement by and between the Parties effective as of February 24, 2009 and as subsequently amended with respect to certain Penn patentable inventions and patent rights. Penn and Company have reached agreement on terms to extend such additional Penn patent rights to Company as set forth herein;

WHEREAS, The Parties wish to amend the License Agreement to reflect these changes.

Now, therefore, in consideration of the promises and covenants contained in this Second Amendment and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound, the Parties agree as follows:

1) Exhibit A of the License Agreement is hereby amended and restated in its entirety by Exhibit A to this Second Amendment to add the additional Patent Rights and Know-How designated therein as "Second Amendment Patent Rights and Know-How". On the Second Amendment Effective Date, Company will reimburse Penn for all patent prosecution and maintenance expenses associated with the Second Amendment Patent Rights that have not previously been reimbursed by Company.

2) The following definitions in Section 1.2 of the License Agreement shall be amended and restated in their entirety as follows:

> "Background Know-How" means all Know-How that (a) was developed by Dr. Wilson, or other Penn researchers working under his direct supervision, at Penn, and (b) is related to the adeno associated virus technology platform discovered by Dr. Wilson at Penn prior to February 24, 2009, or is related to the adeno associated virus technology platform discovered by Dr. Wilson at Penn after February 24, 2009 pursuant to the SRA, arid (c) is owned by Penn and available for licensing,

and (d) is necessary or useful for the practice of the Patent Rights in connection with the manufacture, use, sale, importation and/or other exploitation of the Licensed Products or the practice of the Licensed Processes in the Territory in the Field of Use, including, without, limitation, any Know-How necessary for the Company to manufacture or have manufactured the materials produced by the Penn Vector Core or Dr. Wilson's lab at Penn.

"Field of Use" means any and all fields of use, except with respect to the Patent Rights listed in Exhibit A, Part 2 and all related Know-How and data, for which the Field of Use is limited to viral vector mediated gene therapy.

"Know-How" means any and all information, discoveries, software, methods, works of authorship, techniques, formulae, data, biological materials, processes, unpatentable inventions and other know-how, not including the Patent Rights, developed prior to the Effective Date or under the SRA.

"Patent Rights" means (i) all of Penn's patent rights represented by or issuing from the United States patents and patent applications (including provisional patent applications) listed in Exhibit A, as well as any continuations, continuations-in-part (to the extent the inventions claimed or disclosed in any such patent or patent applications are directed to subject matter specifically described in the patent or patent applications listed in Exhibit A), divisionals, reexaminations, renewals, re-issues, substitutions, extensions and foreign counterparts of any of the foregoing, and all other patents and patent applications that claim priority from or have common priority with any of the foregoing patents and patent applications, (to the extent the inventions claimed or disclosed in any such patent or patent applications are directed to subject matter specifically described in the patent or patent applications listed in Exhibit A) and including any patents issuing from any of the foregoing; and (ii) all patentable inventions (to the extent they are or become available for license) that (a) were discovered by Dr. Wilson, or other Penn researchers working under his direct supervision, at Penn prior to the Second Amendment Effective Date, and (b) are related to the adeno associated virus technology platform discovered by Dr. Wilson at Penn prior to the Effective Date or under the SRA, and (c) are owned by Penn and available for licensing.

"SRA" means the each of: 1) the Sponsored Research Agreement between the Company and Penn effective as of February 24, 2009, as subsequently amended and 2) the Sponsored Research Agreement between the Company and Penn effective as of November 1, 2013 and any future amendments thereof

3) Section 1.5 (a) of the License Agreement shall be amended and restated in its entirety as follows:

"1.5(a) Within **** after Company enters into a sublicense agreement, Company will deliver to Penn a complete and accurate copy of the entire executed sublicense agreement written in the English language."

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

4) Section 2.3 of the License Agreement shall be amended and restated in its entirety as follows:

"Company is deemed to have fully satisfied all of its obligations under this Section 2."

5) Section 3.2 is hereby amended to add the following language at the end:

"Notwithstanding anything herein to the contrary, in no event shall Penn receive a royalty of less than **** (****) of Net Sales of Licensed Pharmaceutical Products sold by ****, where such Licensed Pharmaceuticals Products are not also covered by GSK Licensed Patents. For clarity, **** include ****."

6) Section 6.1 of the License Agreement shall be amended and restated in its entirety as follows:

"6.1 Term. This Agreement will commence on Effective Date and end upon the expiration of the Royalty Term (the "*Term*"). Earned royalties pursuant to Section 3.4 shall only be payable hereunder during the Royalty Term. Upon expiration of the Agreement, Company's license under Section 1.1(c) will become perpetual, irrevocable, royalty-free, transferable, sublicensable, and fully paid-up."

7) Section 6.3 of the License Agreement shall be amended and restated in its entirety as follows:

"6.3 Early Termination by Penn. Penn may terminate this Agreement if: (a) Company is more than thirty (30) days late in paying to Penn any amounts owed under this Agreement and does not pay Penn in full within thirty (30) days after receipt of written notice indicating such default and demanding payment, including accrued interest (a "*Payment Default*"); (b) other than a Payment Default, Company or its Affiliate fails to achieve a diligence event on or before the applicable completion date or otherwise breaches this Agreement and does not cure such failure or breach within sixty (60) days after written notice of the breach; or (c) Company or its Affiliate experiences a Trigger Event."

8) Section 6.4 of the License Agreement shall be amended and restated in its entirety as follows:

"6.4 Trigger Event. The term "*Trigger Event*" means any of the following: (a) if Company or its Affiliate (i) becomes insolvent, bankrupt or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver or trustee for it or its property and, if

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appointed without its consent, not discharged within ****, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or release of debtors and, if contested by it, not dismissed or stayed within ****; (b) the institution or commencement by Company or its Affiliate of any proceeding under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.4(a) or (b) above; (d) the calling by Company or its Affiliate of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (e) the act or failure to act by Company or its Affiliate indicating its consent to, approval of or acquiescence in any of the proceedings described in Section 6.4(b) (d) above; or (f) the commencement by Company of any action against Penn, including an action for declaratory judgment, to declare or render invalid or unenforceable the Patent Rights, or any claim thereof."

9) Section 6.5 of the License Agreement shall be amended and restated in its entirety as follows:

"6.5 Effect of Termination. Upon the early termination of this Agreement pursuant to Section 6.2 or 6.3: (a) the Licenses shall terminate; (b) Company and all its Affiliates will cease all making, having made, using, importing, offering for sale and selling all Licensed Products and practicing the Licensed Processes; (c) Company shall assign and Penn will accept the assignment of all sublicenses granted to sublicensees to the extent related solely to the Patent Rights or the Licensed Products; provided, however, that any such sublicensee (i) is not in breach of any provision of this Agreement or the applicable sublicense agreement as of the effective date of such termination and (ii) upon request by Penn, agrees in writing that such sublicensee will perform all obligations of Company under this Agreement that are applicable to the sublicensed rights; (d) Company will pay to Penn all amounts, including accrued interest, owed to Penn under this Agreement and any Sponsored Research Agreement related to the Patent Rights, through the date of termination, including royalties on Licensed Products invoiced or shipped through the date of termination when such payments are received, whether or not payment is received prior to termination; (e) each Party will, at the other Party's request, return to such Party all confidential information of such Party; and (0 except as provided in Section 6.6, all rights and duties of Penn and the Company under this Agreement immediately terminate without further action required by either Penn or Company."

10) The second sentence of Section 13.5 is amended and restated as follows:

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

Notwithstanding the foregoing, provided that Company is not in breach of any provisions of this Agreement, Company shalt be permitted to assign this Agreement, without the prior written consent of Penn, pursuant to a merger or sale of all or substantially all of the assets to which the Agreement relates to a company in the business of developing and commercializing pharmaceutical products that has, together with its affiliates, a market value or, in the case of a publicly traded company listed on a nationally recognized exchange, market capitalization, of at least $250,000,000.

11. For clarity, Exhibit A now includes, in Part 2, all available intellectual property and technology owned and controlled by Penn and created at Penn in the laboratory of Dr. James M. Wilson, MA., Ph.D. through the Second Amendment Effective Date in the disease indications of familial hypercholesterolemia (FH) and ornithine transcarbarnylase deficiency (OTC), including any related data and know-how.

12. This Second Amendment, together with the License Agreement and First Amendment, constitute the entire agreement between the Parties. All other terms and provisions of the License Agreement, except as expressly amended by this Second Amendment, remain in full force and effect.

13. This Second Amendment may be executed in two or more counterparts, each of which shall be deemed an original and together shall be deemed one and the same instrument.

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Second Amendment to be executed by their duly authorized representatives.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By:	/s/ John S. Swartley, Ph.D.
Name:	John S. Swartley, Ph.D.
Title:	Associate Vice President for Research
	Executive Director, PCI
Date:	September 9, 2014

REGENX BIOSCIENCES, LLC

By:	/s/ Kenneth T. Mills
Name:	Kenneth T. Mills
Title:	President and CEO
Date:	September 9, 2014

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A

Patents and Patent Applications in the Patent Rights

Part 1; No Field of Use Limitation

Penn #	Disclosure Title	US Patents	Foreign Patents
****	****	****	****
****	****	****	****
****	****	****	****
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Docket V5085 — **Combination method to generate novel and/or hybrid coding sequences within the defined domains**

Serial No	Patent No	App Type	File Date	Country	Issue Date
****		****	****	****	
****		****	****	****	

Docket V5131 — **A domain of the adeno-associated virus stereotype 6 capsid that confers transduction of conducting airway epithelium**

Serial No	Patent No	App Type	File Date	Country	Issue Date
****		****	****	****	
****		****	****	****	
****		****	****	****	
****		****	****	****	
****		****	****	****	
****		****	****	****	

Docket X5836 — **The receptor for AAV9 and its modification in vivo to improve lung gene therapy**

Serial No	Patent No	App Type	File Date	Country	Issue Date
****		****	****	****	
****		****	****	****	
****		****	****	****	
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****		****	****	****	
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Docket Z6622	Treatment of MPS1				
Serial No	**Patent No**	**App Type**	**File Date**	**Country**	**Issue Date**
****		****	****	****	
****		****	****	****	

Exhibit A, Part 2
Field of Use limited to viral vector mediated delivery of gene therapy product

Docket 14-7025	Improved AAV-LDLR for treating human disease				
Serial No	**Patent No**	**App Type**	**File Date**	**Country**	**Issue Date**
****		****	****	****	
****		****	****	****	

Docket 14-7037	AAV OTC for treating human disease				
Serial No	**Patent No**	**App Type**	**File Date**	**Country**	**Issue Date**
****		****	****	****	

Penn / Wilson Lab Know-How for the Familial Hypercholesterolemia and Onithine Transcarbamylase Deficiency (OTC) Programs

FH Know-How (associated with ****)

****

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OTC Know-How (associated with ****)

****

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CONFIDENTIAL TREATMENT REQUESTED

Execution Version
Confidential

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of March 6, 2009 ("Effective Date") by and between ReGenX, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 ("ReGenX") and SmithKline Beecham Corporation, a Pennsylvania corporation doing business as GlaxoSmithKline, with offices at One Franklin Plaza, 200 North 16th Street, Philadelphia, Pennsylvania, 19102 ("GSK"). ReGenX and GSK are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, pursuant to a license agreement by and between GSK and the University of Pennsylvania ("Penn"), dated as of May 31, 2002, as amended from time to time (the "Penn License Agreement") GSK has exclusive rights under certain Penn Patent Rights (as defined herein) pertaining to various recombinant adeno-associated virus vectors; and

WHEREAS, ReGenX desires to obtain an exclusive sublicense from GSK under the Penn Patent Rights (as defined herein).

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "Affiliate" means any legal entity directly or indirectly controlling, controlled by or under common control with a Party or sublicensee. For purposes of this Agreement, "control" means the direct or indirect ownership of more than fifty percent (50%) of the outstanding voting securities of a legal entity, or the right to receive more than fifty percent (50%) of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity.

1.2 "Calendar Quarter" means each three (3) month period or any portion thereof, beginning on January 1, April 1, July 1 and October 1.

1.3 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes and other proprietary ideas, whether or not patentable or copyrightable, of either Party (a) that is identified as confidential or proprietary at the time of disclosure; or (b) whose confidential or proprietary status would be reasonably apparent under the circumstances. Notwithstanding the foregoing, Confidential Information shall not include the following:

1.3.1 information that is lawfully known to the receiving Party prior to the time of disclosure or independently developed by the receiving Party without use of the disclosing Party's Confidential Information, in each case, to the extent evidenced by written records;

1.3.2 information disclosed to a Party by a Third Party that has a right to make such disclosure;

1.3.3 information that becomes patented, published or otherwise part of the public domain as a result of acts by the Party owning such information or a Third Party obtaining such information as a matter of right; or

1.3.4 information that is required to be disclosed by order of a governmental authority or a court of competent jurisdiction; provided that the Receiving Party (as defined below) must use reasonable efforts to obtain confidential treatment of such information by the agency or court and notifies the Disclosing Party (as defined below) in the event that such information is required to be disclosed pursuant to Section 5.2.

1.4 “Domain Antibody” ****.

1.5 “GSK Collaborators” means entities (a) with which GSK has an active drug research and development agreement; and (b) from which GSK has retained substantial commercial rights to products derived from the development of drug candidates in the RNAi or antisense field.

1.6 “Licensed Product” means (a) products which are made, made for, used, sold or imported by ReGenX, its Affiliates and any of its or their sublicensees, the manufacture, use, sale or import of which, in the absence of the license granted pursuant to this Agreement, would infringe at least one Valid Claim in the country of manufacture, use, sale or import, including products manufactured by a process which would infringe at least one Valid Claim in the country of manufacture, use, sale or import; or (b) services sold by ReGenX, its Affiliates or its or their sublicensees which, in the absence of the licenses granted pursuant to this Agreement, would infringe at least one Valid Claim of the Penn Patent Rights in the country of sale.

1.7 “Muscular Dystrophy” ****.

1.8 “Net Sales” means the gross receipts from sales of a Licensed Product by ReGenX and/or its Affiliates and/or its or their sublicensees to Third Parties under this Agreement less deductions for ****.

1.9 “Penn Patent Rights” means all United States patents and patent applications, re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications listed in Exhibit 1 which cover adeno-associated vectors.

1.10 “ReGenX Materials” means those vector materials that are (a) the subject of a claim within the Penn Patent Rights; or (b) made using a process that is the subject of a claim within the Penn Patent Rights, in each case, that ReGenX or its Affiliates offer for commercial sale from time-to-time to Third Parties and that are intended and licensed for research uses only, but excluding any research uses in humans.

1.11 “Retained Rights” shall have the meaning set forth in Section 2.1

1.12 “Third Party” means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.13 “Valid Claim” means a claim of an issued and unexpired patent included within the Penn Patent Rights, which has not lapsed, been abandoned, been held revoked or deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANT

2.1 License Grant. GSK hereby grants to ReGenX an exclusive (except as provided in Section 2.2 and in this Section 2.1), royalty-bearing, worldwide right and license, with the right to grant sublicenses, under the Penn Patent Rights to make, have made, use, import, sell and offer for sale Licensed Products anywhere in the world, including, for the avoidance of doubt, the right to conduct research and development under the Penn Patent Rights. No other rights are granted. Notwithstanding the foregoing, GSK retains the following rights (individually and collectively, the “**Retained Rights**”) with respect to the Penn Patent Rights:

2.1.1 An exclusive (even as to ReGenX), fully sublicensable right under the Penn Patent Rights to make, have made, use, sell, offer to sell and import Domain Antibodies which are expressed by an adeno-associated vector that is the subject of at least one Valid Claim or a claim in a pending patent application within the Penn Patent Rights.

2.1.2 A non-exclusive right, sublicensable only to GSK’s Affiliates and GSK Collaborators, under the Penn Patent Rights to make, have made, use, sell, offer to sell and import products that deliver RNA interference and antisense drugs using an adeno-associated vector that is the subject of at least one Valid Claim or a claim in a pending patent application within the Penn Patent Rights. GSK will provide to ReGenX reasonable written notice of any sublicense it grants to any GSK Collaborator pursuant to the Retained Rights under this Section 2.1.2, and such notice shall include the field for which such sublicense has been granted.

2.1.3 A non-exclusive right to use the Penn Patent Rights solely for internal (except as provided for in this Section 2.1.3), non-commercial research purposes and for GSK's discovery research efforts with non-profit organizations. Such right shall be sublicensable only to (a) GSK's Affiliates; and (b) GSK Collaborators; provided, however, that for GSK Collaborators, GSK shall provide written notice to ReGenX of such sublicense and such sublicense shall be limited only to the field of research identified for such collaboration; provided that ReGenX acknowledges that fee-for-service work with Third Parties will not be considered a sublicense. In addition, ReGenX acknowledges that GSK has granted a sublicense to the Penn Patent Rights solely for non-commercial research purposes to one (1) Third Party sublicensee who is not an Affiliate of GSK or a GSK Collaborator. Pursuant to the sublicense agreement between GSK and such Third Party sublicensee, such sublicensee is permitted to sublicense the rights granted pursuant to such sublicense to its Affiliates and contract research organizations who are performing specific research on behalf of such sublicensee. Upon termination or expiration of the sublicense agreement with such Third Party sublicensee, GSK shall have no right to grant any further sublicenses under this Section 2.1.3 except to GSK Affiliates and GSK Collaborators, as set forth herein.

2.1.4 In order to comply with potential and existing Third Party commitments existing as of the Effective Date, an exclusive, worldwide, sublicensable right under (a) the Penn Patent Rights which cover the rAAV serotype 8, to make, have made, use, sell, offer for sale and import Licensed Products for the treatment of all forms of hemophilia B; or (b) the Penn Patent Rights which cover rAAV serotype 9, to make, have made, use, sell, offer for sale and import Licensed Products for the treatment of (i) all forms of Muscular Dystrophy; (ii) congestive heart failure suffered by Muscular Dystrophy patients; (iii) all forms of cardiovascular disease by delivery of genes encoding I-lc and Serca2a and creatine kinase and (iv) amyotrophic lateral sclerosis, acid maltase deficiency and spinal muscular atrophies; provided, however, that with respect to category (iv), GSK agrees to use its commercially reasonable efforts to provide these rights to ReGenX within forty-five (45) days of the Effective Date; provided further, that GSK shall be under no obligation to make payments or otherwise incur financial obligations in order to provide such rights to ReGenX. In the event that GSK's existing commitments to any such Third Party cease, GSK's Retained Rights under this Section 2.1.4 shall be exclusively licensed to ReGenX.

2.1.5 In order to comply with Third Party commitments existing as of the Effective Date, a non-exclusive, sublicensable right to make, have made, and use all of the various serotypes of any adeno-associated vector that is the subject of at least one claim in the Penn Patent Rights solely for non-commercial research in the areas of Muscular Dystrophy, hemophilia B, congestive heart failure suffered by Muscular Dystrophy patients, and other cardiovascular disease. In no event shall the Retained Rights granted under this Section 2.1.5 be used for any commercial purposes. In the event that GSK's existing commitments to any such Third Party cease, GSK's Retained Rights under this Section 2.1.5 shall be exclusively

licensed to ReGenX, subject to GSK's Retained Rights under Section 2.1.1, 2.1.2 and 2.1.3.

2.2 Penn Retained Rights. Notwithstanding anything to the contrary in Section 2.1, Penn may use and permit other non-profit organizations to use the Penn Patent Rights for educational and non-commercial research purposes only.

2.3 Government Rights. ReGenX acknowledges that, pursuant to Public Laws 96-517, 97-256 and 98-620, codified at 35 U.S.C. §§ 200-212, the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant or similar agreement with a federal agency. Pursuant to these laws, the government may impose certain requirements regarding such intellectual property, including but not limited to the requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States. The license grant hereunder is expressly subject to all applicable United States government rights as provided in the above-mentioned laws and any regulations issued under those laws, as those laws or regulations may be amended from time to time.

2.4 Sublicensing. The right to sublicense granted to ReGenX under this Agreement is subject to the following conditions:

2.4.1 In each such sublicense, ReGenX must require that the sublicensee be subject to the material terms and conditions of the licenses granted to ReGenX under this Agreement.

2.4.2 Within **** after ReGenX enters into any sublicense, ReGenX must send to GSK a complete copy of the sublicense written in the English language in order for GSK to send such sublicense to Penn, pursuant to the terms of the Penn License Agreement.

2.4.3 In the event ReGenX enters into sublicenses, ****

2.5 License to GSK. ReGenX hereby grants to GSK a non-exclusive, worldwide, royalty-free license to use any patentable modifications or improvements developed by ReGenX to any vector which is the subject of a claim within the Penn Patent Rights consummate in scope to the Retained Rights set forth in Sections 2.1.1 through 2.1.3 above ("**Licensed Back Improvements**"). Such license shall be sublicensable solely as described and within the scope of the Retained Rights under Sections 2.1.1 through 2.1.3. ReGenX shall provide reasonable notice to GSK upon the filing of any patent application covering such Licensed Back Improvements.

2.6 Ownership. Subject to any licenses expressly set forth herein, ReGenX shall own and retain all right, title and interest (including all intellectual property rights) in all technical information, inventions (whether or not patentable), developments, discoveries, software, know-

how, methods, techniques, formulae, animate and inanimate materials, data, processes and other proprietary information, including without limitation the Licensed Products, that are created, discovered, conceived or reduced to practice by ReGenX, its Affiliates and Third Party collaborators using the rights granted to ReGenX hereunder.

ARTICLE 3: CONSIDERATION

3.1 ReGenX Equity. In consideration for the licenses granted to ReGenX hereunder, upon the Effective Date, ReGenX will issue to GSK units of limited liability company interest in ReGenX equal to 19.9% of the outstanding units of limited liability company interest in ReGenX.

3.2 Milestone Fees. ReGenX will pay to GSK the following milestone payments the first time a Licensed Product that fits within Category la or lb, as listed in Section 3.3, achieves such milestone event:

Milestone	Exclusive License
Phase I Entry	****
Phase III Entry	****
Product Approval	****

****

3.3 Royalties. In further consideration of the license granted to ReGenX, ReGenX shall pay to GSK the following royalty based upon Net Sales of Licensed Products, subject always to the reductions in royalty rates set forth in Sections 3.3.4 and 3.3.5:

LICENSED PRODUCTS	Royalty Percentage	Cumulative Annual NET SALES (Million $)
1a. Novel Vector	****	Up to ****;

	****	In excess of **** up to ****; and In excess of ****.
1b. i) Refinement of an existing vector or ii) a Novel Vector made by ReGenX through the material use of technology recited in a Valid Claim	****	Up to ****; In excess of **** up to ****; and In excess of ****.
2. Licensed Products that would otherwise infringe a Valid Claim covering a therapeutic use of a vector or compound.	****	Up to ****; In excess of **** up to ****; and In excess of ****.
3. Manufacturing technology that would otherwise infringe a Valid Claim covering a method or process of manufacture	****	Up to ****; In excess of **** up to ****; and In excess of ****.

3.3.1 Description of Categories:

3.3.1.1 To meet the requirements of the term “Novel Vector” (as used in Categories la and lb(ii)), there must be neither any dominating Third Party patent, including any Penn-owned patent rights other than those licensed under this Agreement with respect to the vector per se (i.e., no Third Party patent or Penn-owned patent rights beyond those licensed under this Agreement is required in order to make, have made, use, import, offer for sale or sell the vector for the higher royalty level to apply). Licenses from Penn or GSK to ReGenX for genes used, promoters used other than those which are part of the vector as described in Penn Patent Rights and the like in the vector will not affect the royalty pursuant to this provision. If any dominating Third Party patent or any Penn-owned patent other than those licensed under this Agreement issues at any time during the term of this Agreement with respect to a vector licensed hereunder, then the royalty level will immediately drop to the “Refinement” level (Category lb above) for any Licensed Product containing such vector.

3.3.1.2 As used in Category 2 of the Table in Section 3.3, a “therapeutic use” shall mean use in the prevention and/or treatment of a disease in a patient. For the

avoidance of doubt, ReGenX shall have no obligation under Section 3.3 or under any other provision of this Agreement to pay any royalties on any "reach-through" basis for any reason whatsoever, including without limitation, on the basis of the use by ReGenX of any subject matter recited in a Valid Claim in the development, selection or advancement of any Licensed Product, except only as may be expressly provided under Category lb(ii) in Section 3.3 above.

3.3.1.3 In the event that any Licensed Product does not fall into any of the Categories 1-3 above, ReGenX shall pay to GSK a royalty of **** based upon Net Sales of such Licensed Product, subject always to the reductions in royalty rates set forth in Sections 3.3.4 and 3.3.5, and subject always to the terms and conditions of this Section 3.3.

3.3.2 One Royalty: For any single Licensed Product, ****. In addition, the **** royalty shall be subject to the **** provided below.

3.3.4 Valid Claims: Except as set forth below, royalties will only apply to Net Sales of Licensed Products that are the subject of at least one Valid Claim of any issued patent in the Penn Patent Rights. ****.

3.3.5 Third Party Royalties Stacking Provision: If, in connection with the manufacture, use or commercialization of a given Licensed Product, ReGenX is obligated to pay royalties to GSK and any Third Parties that, ****, then the royalty owed to GSK for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

R = (C*(A/(A+B)))

Where
R = Reduction of GSK royalty.
A = Unreduced GSK royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty above ****.

Example Calculation:

assume: i) all Third Party royalties = ****%
ii) unreduced GSK royalty = ****%
iii) projected total royalty = ****%

R = (****-****)*(****/(**** + ****))
R = (**********)
R = ****
GSK Stacked Royalty = ****-**** = ****%

Notwithstanding the foregoing, ReGenX will pay to GSK no less than **** of the royalties that ReGenX would otherwise pay to GSK if there were no royalties due to Third Parties.

3.3.6 Termination of Obligation to Pay Royalty: Subject to Section 3.3.4, ReGenX's obligation hereunder for payment of a royalty on the Net Sales of Licensed Products in a given country will end on a country by country basis when there is no Valid Claim in that country claiming the Licensed Product.

3.4 Sublicense Fees. ReGenX shall pay GSK a percentage of any sublicense fees (****) received by ReGenX for the Penn Patent Rights from any sublicensee; ****. The applicable percentage due to GSK for each sublicense shall be:

**** - if sublicensed on or before the **** of the Effective Date;

**** - if sublicensed on or before the **** of the Effective Date, but after the **** of the Effective Date; and

**** - if sublicensed after the **** of the Effective Date.

Notwithstanding anything to the contrary herein, in the event ReGenX receives non-cash consideration for any sublicense granted to a Third Party hereunder, and such non-cash consideration is liquidated ****, then, with respect to the proceeds resulting from the liquidation of such non-cash consideration, ReGenX shall pay to GSK the percentage of sublicense fees that **** if such payment had been received in cash.

3.5 Reports and Records.

3.5.1 ReGenX must deliver to GSK within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to GSK for such Calendar Quarter, including, without limitation:

3.5.1.1 Number of Licensed Products included within Net Sales, listed by country;

3.5.1.2 Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

3.5.1.3 Qualifying costs to be excluded from the gross consideration, as defined in Section 1.7, listed by category of cost;

3.5.1.4 Net Sales of Licensed Products listed by country; and

3.5.1.5 Royalties owed to GSK, listed by category, including without limitation earned and sublicensee-derived categories.

3.5.2 ReGenX shall pay the royalties due under Section 3.3 and other payments due under Section 3.4 within **** following the last day of the Calendar Quarter in which the royalties accrue or the other consideration is received. ReGenX shall send the royalty payments along with the report described in Section 3.5.1.

3.5.3 ReGenX shall maintain and require its Affiliates and its or their sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records for each Calendar Quarter must be maintained for **** after the submission of each report under Article 3. If any such verification determines that ReGenX has underpaid royalties by **** or more of the money actually owed, ReGenX shall pay the costs and expenses of GSK and its accountants in connection with their review or audit. Such audit or review shall be made by an independent certified public accountant, and only upon reasonable prior written notice to ReGenX (not less than **** notice) and during ReGenX's normal working hours; and shall not be made more than once in any given year.

3.6 Currency, Place of Payment, Interest.

3.6.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to GSK under this Agreement must be made in United States dollars.

3.6.2 If ReGenX receives revenues from the sale of Licensed Product in currency other than United States dollars, revenues shall be converted into United States dollars at the conversion rate used by GSK in producing its quarterly and annual accounts, as confirmed by GSK's auditors. If government regulations prevent remittances from a foreign country with respect to sale made in that country, the obligation to pay royalties on the sale in that country shall be suspended until such remittances are possible.

3.6.3 Notwithstanding anything herein to the contrary, in the event that any amounts due under the terms of this Agreement may be passed on by GSK to Penn or otherwise are ultimately payable to Penn under the terms of this Agreement, the Penn License Agreement or any step-through or other agreement entered into by ReGenX and Penn, ReGenX shall have the right to make such payment directly to Penn and deduct any such amounts from fees due to GSK (as applicable) hereunder.

3.7 Favored Nation Pricing to GSK. During the term of this Agreement, ReGenX agrees to provide ReGenX Materials to GSK at a price that is equal to or lower than the price **** for the same (in substance and amount and on substantially the same terms) products at the time of such GSK purchase. ****.

ARTICLE 4: DILIGENCE

4.1 ReGenX shall use commercially reasonable efforts to develop, market, promote and sell a Licensed Product ****. Without limiting the foregoing, ReGenX shall be deemed to have satisfactorily discharged its diligence obligations hereunder as long as ReGenX and/or its Affiliates and/or sublicensees are diligently pursuing the development and/or commercialization of ****.

4.2 Within **** after the Effective Date and within **** of each December 1 thereafter, ReGenX shall provide GSK with written progress reports, setting forth in such detail as GSK may reasonably request, the progress of the development, evaluation, testing and commercialization of each Licensed Product. ReGenX acknowledges that GSK is required to notify Penn within **** of the first commercial sale by ReGenX, its Affiliates, or its or their sublicensees of each Licensed Product. Such a report ("**Development Progress**

Report"), setting forth the current stage of development of Licensed Products, shall include, without limitation:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by ReGenX, its Affiliates, and its or their sublicensees relating directly to the Licensed

4.2.3 Product since the last Development Progress Report;

4.2.4 Significant research and development projects relating directly to the Licensed Product currently being performed by ReGenX, its Affiliates, and its or their sublicensees and projected dates of completion.

4.2.5 Future development activities to be undertaken by ReGenX, its Affiliates or its or their sublicensees during the next reporting period relating directly to the Licensed Product;

4.2.6 Projected total development remaining before product launch of each Licensed Product; and

4.2.7 Summary of significant development efforts using the Penn Patent Rights being performed by Third Parties including the nature of the relationship between ReGenX and such Third Parties.

4.3 In the event that Penn and GSK modify the Penn License Agreement or any of the terms or provisions thereof (whether by formal amendment, letter agreement or other binding or applicable arrangement) where such modification has a material effect on ReGenX's obligations under this Agreement (a "**PLA Modification**"), GSK shall provide notice of such PLA Modification in writing to ReGenX. The Parties shall then enter into discussions to determine whether this Agreement should be amended to reflect the PLA Modification in the Penn License Agreement so that ReGenX may benefit from all applicable terms of the PLA Modification to the extent that the PLA Modification lessens GSK's obligations or requirements thereunder or otherwise benefits GSK. ****.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "**Receiving Party**"), agrees that it will (a) treat Confidential Information of the other Party (the "**Disclosing Party**") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted by the

license grants contained herein; provided that such disclosure be under confidentiality agreements with provisions comparable to those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly. A Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those under this Agreement.

5.2 No Public Announcement. No public announcement or other disclosure to Third Parties concerning the existence of or terms of this Agreement shall be made, either directly or indirectly, by any Party to this Agreement, except as set forth in this Section 5.2 or to the extent legally required; provided that either Party may make such a disclosure of the existence of and/or terms of this Agreement to ****, who are obligated to keep such information confidential on terms no less stringent than those set forth herein. Furthermore, GSK shall be permitted to provide a copy of this Agreement to Penn, pursuant to GSK's obligations under the Penn License Agreement. In the event that the Receiving Party becomes obligated by law to disclose the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement, the Receiving Party may disclose such Confidential Information without liability hereunder; provided, that the Receiving Party shall furnish only such portion of the Confidential Information which is legally required to be disclosed and only to the extent required by law.

5.3 Treatment of Development Progress Reports. All Development Progress Reports provided by ReGenX to GSK shall be considered the Confidential Information of ReGenX. GSK shall be permitted to provide such Development Progress Reports to Penn, subject to GSK's obligations of confidentiality hereunder. Notwithstanding anything to the contrary in this Article 5., GSK shall be obligated to keep such Development Progress Reports confidential for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, terminates upon the expiration, lapse, abandonment or invalidation of the last Valid Claim to expire, lapse, become abandoned or unenforceable in all the countries of the world where Penn Patent Rights existed; provided, however, that if not one patent ever issues from the Penn Patent Rights, then this Agreement will terminate ten (10) years after the first commercial sale of the first Licensed Product in any country. Expiration of this Agreement or expiration of ReGenX's obligation to pay royalties to GSK in any country hereunder shall not preclude ReGenX from continuing to market, have marketed, sell and have sold Licensed Product in such country without further payment or obligation to GSK.

6.2 ReGenX's Right to Terminate. ReGenX may, upon **** written notice to GSK, terminate this Agreement for any reason, with or without cause.

6.3 Termination for Breach. GSK may terminate this Agreement if:

6.3.1 ReGenX is more than forty-five (45) days late in paying to GSK royalties, expenses, or any other monies due under this Agreement and ReGenX does not pay GSK in full within thirty (30) days upon written demand from GSK; or

6.3.2 ReGenX materially breaches this Agreement and does not cure such material breach within forty-five (45) days after written notice of the breach.

6.4 Termination for Insolvency. In the event that ReGenX files for protection under bankruptcy laws, makes a general assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over its business, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not dismissed or stayed within ninety (90) days of the filing thereof, GSK may terminate this Agreement effective immediately upon written notice to ReGenX.

6.5 Effects of Termination. The effect of termination by ReGenX pursuant to Section 6.2, or by GSK pursuant to Section 6.3 or 6.4 shall be as follows:

6.5.1 ReGenX shall cease to make, have made, use, import, sell and offer for sale all Licensed Products;

6.5.2 ReGenX shall assign to GSK all sublicenses granted to Third Parties related solely to the Penn Patent Rights or the Licensed Products;

6.5.3 ReGenX shall grant, and hereby grants to GSK a non-exclusive, perpetual, irrevocable, worldwide, royalty-free license under any patentable modifications or improvements developed by ReGenX to any vector that is the subject of a claim in any of the Penn Patent Rights, for use by GSK for the research, development and commercialization of products in any therapeutic indication. Such license shall be (a) fully sublicensable to GSK's Affiliates, GSK Collaborators, and Third Parties with respect to the research, development and commercialization of Domain Antibodies, and (b) only sublicensable to GSK's Affiliates and GSK Collaborators for all other purposes;

6.5.4 ReGenX shall transfer to GSK all remaining ReGenX Materials that have been requested by and made for GSK under Section 3.7 prior to the effective date of termination at GSK's cost and expense;

6.5.5 ReGenX shall pay all monies then-owed to GSK under this Agreement; and

6.5.6 Each Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

6.6 Survival. ReGenX's obligation to pay all monies due and owed to GSK under this Agreement which have matured as of the effective date of termination shall survive the termination of this Agreement. In addition, the provisions of Articles 5—Confidentiality, Article 6—Term and Termination, Article 8—Warranties; Indemnification, Article 9—Use of ReGenX's and GSK's Name; and Article 10—Additional Provisions shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Penn Licensed Patents. Pursuant to the Penn License Agreement, Penn controls the preparation, prosecution and maintenance of the Penn Patent Rights. As of the Effective Date, Penn and GSK have agreed on the selection of appropriate patent counsel to carry out Penn's prosecution responsibilities. If, after the Effective Date, Penn seeks to appoint different patent counsel, GSK will not agree to such patent counsel without consultation with ReGenX. GSK shall provide to ReGenX a copy of any paper in a reasonable time prior to submission to the Patent and Trademark Office for review and comment, and GSK shall reasonably consider any comments thereon by ReGenX and relay such comments to Penn. Further, GSK shall keep ReGenX informed of the progress of any patent filings. ReGenX shall also have the right to consult directly with Penn patent counsel. The Parties shall keep each other informed with respect to any material communications with Penn regarding the Penn Patent Rights licensed hereunder. **** upon receipt of an invoice for all documented and reasonable Third Party expenses incurred in connection with the filing, prosecution and the maintenance of the Penn Patent Rights. If, in ReGenX's opinion, the costs of preparation, prosecution and maintenance are inappropriate, then ReGenX and GSK shall discuss and agree on a resolution. If ReGenX elects not to pay for the filing, prosecution or maintenance of any patent or patent application within the Penn Patent Rights, ReGenX shall provide GSK with reasonable advance notice in order to enable GSK to assume responsibility for the filing, prosecution or maintenance of any such patent or patent application, and then such patent or patent application shall no longer be a part of the Penn Patent Rights licensed hereunder.

7.2 Infringement Actions Against Third Parties.

7.2.1 ReGenX and GSK are responsible for notifying each other promptly of any infringement of Penn Patent Rights (other than Retained Rights) which may come to their attention. ReGenX and GSK shall consult one another in a timely manner concerning any appropriate response to the infringement.

7.2.2 To the extent permitted under the Penn License Agreement, ReGenX may prosecute such infringement at its own expense. ReGenX shall not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on GSK or Penn or grants any rights to the Penn Patent Rights other

than rights which ReGenX has the right to grant under this Agreement, without GSK's prior written permission. All monies recovered upon the final judgment or settlement of any such action shall be used (a) first, to reimburse the costs and expenses (including reasonable attorneys' fees and costs) of ****, **** and ****; (b) second, to **** to account for lost sales or lost profits (to the extent that damages are awarded for lost sales or lost profits from the sale ****); (c) third, to **** to the extent necessary to account for the royalties that would have been payable to **** but for the lost sales or lost profits; and (d) the remainder to the account of the **** that undertake such actions to the relative extent of their financial participation therein.

7.2.3 ReGenX's rights under Section 7.2 are subject to the continuing right of Penn and GSK to intervene at Penn's or GSK's own expense and join ReGenX in any claim or suit for infringement of the Penn Patent Rights. Any consideration received by GSK or Penn in the settlement or award for any claim or suit shall be shared between ReGenX, GSK and Penn as set forth in Section 7.2.2 above.

7.2.4 If ReGenX elects to pursue an infringer under Section 7.2.2 above and ReGenX fails to prosecute such infringement, then GSK may prosecute such infringement at its own expense. In such event, financial recoveries will be entirely retained by GSK.

7.2.5 In any action to enforce any of the Penn Patent Rights, either Party, at the request and expense of the other Party shall cooperate to the fullest extent reasonably possible, including in the event that if either Party is unable to initiate or prosecute such action solely in its own name, the other Party shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. This provision shall not be construed to require either Party to undertake any activities, including legal discovery, at the request of any Third Party except as may be required by lawful process of a court of competent jurisdiction.

7.3 Defense of Infringement Claims.

7.3.1 In the event ReGenX or GSK becomes aware that ReGenX's or any of its Affiliates' or sublicensees' practice of the Penn Patent Rights is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other and the Parties shall consider the claim and the most appropriate action to take. ReGenX shall cause each of its Affiliates and sublicensees to notify ReGenX promptly in the event such entity becomes aware that its practice of the Penn Patent Rights is the subject of a claim of patent infringements by another. ReGenX shall have the right to control the defense of any such suit brought against ReGenX or any of its Affiliates or sublicensees and shall do so at its own expense. ReGenX shall have the right to require GSK's and Penn's reasonable cooperation in any such suit, upon written notice to GSK and Penn, and GSK and Penn shall have the obligation to participate and ReGenX shall bear the cost of

GSK's and Penn's participation. ReGenX must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on GSK or Penn or grants any rights to the Penn Patent Rights other than rights which ReGenX has the right to grant under this Agreement, without GSK's prior written permission.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Warranty. GSK represents, warrants and covenants to ReGenX that it has sufficient rights in the Penn Patent Rights to grant to ReGenX the rights specified in this Agreement.

8.2 Disclaimer of Warranties.

8.2.1 Disclaimer by GSK. EXCEPT AS SET FORTH IN SECTION 8.1, THE PENN PATENT RIGHTS, LICENSED PRODUCTS AND ALL OTHER TECHNOLOGY LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS AND GSK MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, GSK MAKES NO REPRESENTATIONS OR WARRANTIES (i) OF COMMERCIAL UTILITY; (ii) OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; OR (iii) THAT THE USE OF THE PENN PATENT RIGHTS, LICENSED PRODUCTS AND ALL TECHNOLOGY LICENSED UNDER THIS AGREEMENT WILL NOT INFRINGE ANY PATENT, COPYRIGHT OR TRADEMARK OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, GSK SHALL NOT BE LIABLE TO REGENX, REGENX'S SUCCESSORS OR ASSIGNS OR ANY THIRD PARTY WITH RESPECT TO: ANY CLAIM ARISING FROM REGENX'S USE OF THE PENN PATENT RIGHTS, LICENSED PRODUCTS AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE MANUFACTURE, USE OR SALE OF LICENSED PRODUCTS; OR ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF ANY KIND.

8.2.2 Disclaimer by ReGenX. THE REGENX MATERIALS AND ALL LICENSED BACK IMPROVEMENTS UNDER SECTION 2.5 PROVIDED OR LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS AND REGENX MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, REGENX MAKES NO REPRESENTATIONS OR WARRANTIES (i) OF COMMERCIAL UTILITY; (ii) OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; OR (iii) THAT THE USE OF THE REGENX MATERIALS THE LICENSED BACK IMPROVEMENTS AND ALL TECHNOLOGY LICENSED UNDER THIS AGREEMENT WILL NOT INFRINGE ANY PATENT, COPYRIGHT OR TRADEMARK OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, REGENX SHALL NOT BE LIABLE TO GSK, GSK'S SUCCESSORS OR ASSIGNS OR ANY THIRD PARTY WITH RESPECT TO: ANY CLAIM ARISING FROM GSK'S USE OF THE REGENX MATERIALS, THE

LICENSED BACK MATERIALS AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE MANUFACTURE, USE OR SALE OF PRODUCTS BASED THEREON; OR ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF ANY KIND.

8.3 Indemnification.

8.3.1 By ReGenX. ReGenX shall defend, indemnify and hold harmless GSK, its officers, agents and employees (individually, a "**GSK Indemnified Party**", and collectively, the "**GSK Indemnified Parties**"), from and against any and all liability, loss, damage, action, claim or expense (including attorneys' fees) (individually, a "**Liability**", and collectively, the "Liabilities") suffered or incurred by the GSK Indemnified Parties from Third Parties that results from or arises out of: ****; provided, however, that ReGenX shall not be liable for claims based on the gross negligence or intentional misconduct of any of the GSK Indemnified Parties. Without limiting the foregoing, ReGenX must defend, indemnify and hold harmless the GSK Indemnified Parties from and against any Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a Licensed Product that was **** by ReGenX, its Affiliates, assignees, sublicensees, or vendors; and

(b) **** conducted by or on behalf of ReGenX or its Affiliates or sublicensees relating to the Penn Patent Rights or Licensed Products, including, without limitation, any claim by or on behalf of ****.

8.3.2 By GSK. GSK shall defend, indemnify and hold harmless ReGenX, its officers, agents and employees (individually, a "**ReGenX Indemnified Party**", and collectively, the "**ReGenX Indemnified Parties**"), from and against any and all Liabilities suffered or incurred by the ReGenX Indemnified Parties from Third Parties that results from or arises out of: ****; provided, however, that GSK shall not be liable for claims based on the gross negligence or intentional misconduct of any of the ReGenX Indemnified Parties. Without limiting the foregoing, GSK must defend, indemnify and hold harmless the ReGenX Indemnified Parties from and against any Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a product developed from or based on the ReGenX Materials or Licensed Back Improvements

that was **** **** by GSK, its Affiliates, assignees, sublicensees (other than ReGenX), or vendors; and

(b) **** conducted by or on behalf of GSK or its Affiliates or sublicensees (other than ReGenX) relating to a product developed from or based on the ReGenX Materials or Licensed Back Improvements, including, without limitation, any claim by or on behalf of ****.

8.4 Indemnification Procedure. Each Party, as an indemnifying party (a "**Indemnifying Party**"), shall not be permitted to settle or compromise any claim or action giving rise to Liabilities in a manner that imposes any restrictions or obligations on the other Party (the "**Indemnified Party**") (or Penn as applicable) or grant any rights to the Penn Patent Rights, Licensed Products, ReGenX Materials or Licensed Back Improvements other than those ReGenX has the right to grant under this Agreement without GSK's prior written consent. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within twenty (20) days after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Liabilities related thereto shall be conclusively deemed a Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained herein are in addition to all other rights which such Indemnified Party may have at law or in equity or otherwise.

8.5 Insurance. Prior to the first administration of a Licensed Product to a human, ReGenX shall obtain and/or maintain, at its sole cost and expense, **** insurance in amounts, which are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** per occurrence (or claim) and in the aggregate annually. Such **** insurance shall insure against all liability, including ****.

ARTICLE 9: USE OF A PARTY'S NAME

9.1 ReGenX and its employees and agents must not use and ReGenX must not permit its Affiliates or sublicensees to use GSK's or Penn's name or any adaptation thereof, or any GSK or Penn seal, logotype, trademark, or service mark, or the name, mark, or logotype of any GSK or Penn representative or organization in any way without the prior written consent of GSK or Penn; provided, however that ReGenX may acknowledge the existence and general nature of this Agreement.

9.2 GSK and its employees and agents must not use ReGenX's name or any adaptation thereof, or any ReGenX seal, logotype, trademark, or service mark, or the name, mark, or logotype of any ReGenX representative or organization in any way without the prior written consent of ReGenX; provided, however, that GSK may acknowledge the existence and general nature of this Agreement.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between ReGenX and GSK, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of ReGenX and GSK hereunder shall inure to the benefit of, and shall be binding upon, their respective successors and assigns. Neither Party may assign its rights under this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld; provided however, a Party may assign this Agreement to (a) any Affiliate of such Party or (b) any corporation or other entity to which such Party may transfer all or substantially all of its assets to which this Agreement relates ("Sale of Assets"). ReGenX shall notify GSK in writing at least thirty (30) days prior to the anticipated closing of any bona fide Sale of Assets it proposes to effect or any merger or consolidation pursuant to which the holders of the voting power of ReGenX immediately prior to such merger or consolidation hold, immediately after such merger or consolidation, less than 50% of the voting power of ReGenX ("Sale by Merger"). Upon ReGenX's closing of a Sale of Assets or Sale by Merger, GSK's obligations under Section 2.1.2 and Section 2.1.3 to provide written notice to ReGenX of any sublicense it grants to the Retained Rights shall cease. No assignment shall relieve such Party of responsibility for the performance of any accrued obligations which it has prior to such assignment.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date sent if sent by public courier (e.g. Federal Express) or by Express Mail, receipt requested, and addressed as follows:

If for ReGenX:

ReGenX, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer

with a copy to:

ReGenX, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel

If for GSK:

GlaxoSmithKline
Gunnels Wood Road
Mail Code 3T123

with a copy to:

GlaxoSmithKline
2301 Renaissance Blvd.
Mail Code RN0220

Stevenage
Hertfordshire SG12NY
United Kingdom
Attn: Vice President,
Business Development,
BioPharm Management and Administration

King of Prussia, PA 19406
Attn: Associate General
Counsel

Either Party may change its official address upon written notice to the other Party.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to conflict of law provisions. In the event that a Party to this Agreement perceives the existence of a dispute with the other Party concerning any right or duty provided for herein, the Parties will, as soon as practicable, confer in an attempt to resolve the dispute. If the Parties are unable to resolve such dispute amicably, then the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the Eastern District of the Commonwealth of Pennsylvania with respect to any and all disputes concerning the subject of this Agreement.

10.6 No Discrimination. ReGenX and GSK, in their activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual or affectional preference, age, religion, national or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran of the Vietnam Era.

10.7 Compliance with Law. GSK and ReGenX must comply with all prevailing laws, rules and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities, articles and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979, and that the Parties' obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by GSK or ReGenX that GSK or ReGenX shall not export data or commodities to certain foreign countries without prior approval of such agency. ReGenX neither represents that a license is not required nor that, if required, it will issue.

10.8 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral. This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this LICENSE AGREEMENT to be executed by their duly authorized representatives.

REGENX

By: /s/ Kenneth T. Mills
Name: Kenneth T. Mills
Title: CEO

SMITHKLINE BEECHAM CORPORATION d/b/a GLAXOSMITHKLINE

By: /s/ William J. Mosher
Name: William J. Mosher
Title: Vice President & Secretary

CONFIDENTIAL TREATMENT REQUESTED

Exhibit 1
Penn Patent Rights

Penn #	Disclosure Title	Inventors	Applicant(s)	US Patents	Foreign Patents
****	****	****	****	****	****
****	****	****	****	****	****
****	****	****	****	****	****
****	****	****	****	****	****
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	****				
****	****	****	****	****	****
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****	****	****	****	****	****
****	****	****	****	****	****
****	****	****	****	****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

Exhibit 2
Muscular Dystrophies

****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of April 10, 2014 ("Effective Date") by and between ReGenX Biosciences, LLC, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006, USA ("Licensor"), and AAVLife, a French simplified joint stock company (Société par actions simplifiée) whose registered office is 183/189 avenue de Choisy – 75013 Paris, France ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has rights under certain Licensed Patents (as defined herein) pertaining to certain recombinant adeno-associated virus vectors; and

WHEREAS, Licensee desires to obtain from Licensor certain licenses under the Licensed Patents under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "AAV7" means (a) the recombinant adeno-associated virus serotype 7 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype 7 vector that are covered by the claims of the Licensed Patents set forth on Exhibit A-1 (or other Licensed Patents relating thereto described in Section 1.19(b) or 1.22(b), as applicable).

1.2 "AAV8" means (a) the recombinant adeno-associated virus serotype 8 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype 8 vector that are covered by the claims of the Licensed Patents set forth on Exhibit A-2 (or other Licensed Patents relating thereto described in Section 1.19(b) or 1.22(b), as applicable).

1.3 "AAV9" means (a) the recombinant adeno-associated virus serotype 9 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype 9 vector that are covered by the claims of the Licensed Patents set forth on Exhibit A-3 (or other Licensed Patents relating thereto described in Section 1.19(b) or 1.22(b), as applicable).

1.4 "AAVrhl0" means (a) the recombinant adeno-associated virus serotype rh10 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype rh10 vector that are covered by the claims of the Licensed Patents set forth on Exhibit A-4 (or other Licensed Patents relating thereto described in Section 1.19(b) or 1.22(b), as applicable).

1.5 "AAV Materials" means AAV Vectors, and any materials that are made or used for the sole purpose of making AAV Vectors, in each case, which, in the absence of the license granted

pursuant to Section 2.2, would infringe or is covered by at least one Valid Claim of the applicable Licensed Research Patents in the country of manufacture or use.

1.6 "AAV Vectors" means, collectively, AAV7, AAV8, AAV9, and AAVrh10.

1.7 "Affiliate" means any legal entity directly or indirectly, during the Term, controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity. An entity may be or become an Affiliate of an entity and may cease to be an Affiliate of an entity, in each case, during the Term.

1.8 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.9 "Commercial Field" means (a) the treatment of Friedreich's Ataxia (Systemic) in human beings by *in vivo* gene therapy with AAVrh10; and (b) if and when a Commercial Option is exercised for a Disease Indication by Licensee under Section 2.3, the treatment of such Disease Indication in human beings by in vivo gene therapy with the Specified Vector selected for such Disease Indication.

1.10 "Commercial Option" has the meaning set forth in Section 2.3.

1.11 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this Agreement and (ii) the records and reports referred to in Section 3.7 will be deemed the Confidential Information of both Parties, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing, Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.11.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.11.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.11.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.11.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.11.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.12 "Disclosing Party" has the meaning set forth in Section 5.1.

1.13 "Disease Indication(s)" means Friedreich's Ataxia (CNS) and Friedreich's Ataxia (Systemic).

1.14 "Domain Antibody" ****.

1.15 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.16 "Friedreich's Ataxia (CNS)" means Friedreich's Ataxia that is treated by administration of the applicable AAV Vector directly to the central nervous system (brain and spinal cord).

1.17 "Friedreich's Ataxia (Systemic)" means Friedreich's Ataxia that is treated by administration of the applicable AAV Vector by any route except administration directly to the central nervous system (brain and spinal cord).

1.18 "GSK Agreement" means that certain License Agreement entered into between Licensor and SmithKline Beecham Corporation, effective on March 6, 2009, as amended by that certain Amendment to License Agreement dated April 15, 2009, and as amended from time to time.

1.19 "Licensed Commercial Patents" means, on a Specified Vector-by-Specified Vector basis, to the extent they cover such Specified Vector, (a) all United States patents and patent applications listed in Exhibit A-1 (if the Specified Vector is AAV7), Exhibit A-2 (if the Specified Vector is AAV8), Exhibit A-3 (if the Specified Vector is AAV9), or Exhibit A-4 (if the Specified Vector is AAVrh10), including patents arising from such patent applications; and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications; provided that "Licensed Commercial Patents" will not include any claim of a patent or patent application covering any Manufacturing Technology.

1.20 "Licensed Patents" means the Licensed Commercial Patents or Licensed Research Patents, as applicable.

1.21 "Licensed Product" means (a) any product using the applicable Specified Vector that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates, and any of its or their Sublicensees, the manufacture, use, sale, offer for sale, or import of which product, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at

least one Valid Claim of the Licensed Commercial Patents in the country of manufacture, use, sale, offer for sale, or import, including products manufactured by a process that would infringe or is covered by at least one Valid Claim of the Licensed Commercial Patents in the country of manufacture, use, sale, offer for sale, or import; or (b) any service sold by Licensee, its Affiliates, and any of its or their Sublicensees with respect to the administration of any product using the applicable Specified Vector to patients that, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim of the Licensed Commercial Patents in the country of sale.

1.22 "Licensed Research Patents" means (a) all United States patents and patent applications listed in Exhibit A-1 (in the case of AAV7), Exhibit A-2 (in the case of AAV8), Exhibit A-3 (in the case of AAV9), and Exhibit A-4 (in the case of AAVrh10), in each case, including patents arising from such patent applications; and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications; provided that "Licensed Research Patents" will not include any claim of a patent or patent application covering any Manufacturing Technology.

1.23 "Manufacturing Technology" means any and all patents, patent applications, know-how, and all intellectual property rights associated therewith that are owned or controlled by Licensor, and including all tangible embodiments thereof, that are necessary or useful for the manufacture of adeno-associated viruses, adeno-associated virus vectors, research or commercial reagents related thereto, Licensed Products, or other products, including manufacturing processes, technical information relating to the methods of manufacture, protocols, standard operating procedures, batch records, assays, formulations, quality control data, specifications, scale up, any and all improvements, modifications, and changes thereto, and any and all activities associated with such manufacture. Any and all chemistry, manufacturing, and controls (CMC), drug master files (DMFs), or similar materials provided to regulatory authorities and the information contained therein are deemed Manufacturing Technology.

1.24 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.25 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees: ****

****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.26 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and as amended from time to time.

1.27 "Phase 3 Clinical Trial" means a pivotal clinical trial in humans performed to gain evidence with statistical significance of the efficacy of a product in a target population, and to obtain expanded evidence of safety for such product that is needed to evaluate the overall benefit-risk relationship of such product, to form the basis for approval of an NDA and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c) or the corresponding regulation in jurisdictions other than the United States.

1.28 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents, including any reexaminations, reissues, oppositions, inter partes review, and interferences.

1.29 "Receiving Party" has the meaning set forth in Section 5.1.

1.30 "ReGenX Licensors" means SmithKline Beecham Corporation (or any successor thereto under the GSK Agreement) and The Trustees of the University of Pennsylvania (or any successor thereto under the Penn Agreement).

1.31 "Research Field" means Licensee's internal research and pre-clinical development for the treatment of either Disease Indication in humans by in vivo gene therapy using AAV Materials (excluding AAVrh10 for Friedreich's Ataxia (Systemic)). "Research Field" specifically excludes (without limitation) (a) all human clinical trial use, diagnostic use, therapeutic use, and prophylactic use, and (b) any commercial uses.

1.32 "Research Term" means the following:

(a) with respect to Friedreich's Ataxia (Systemic), a period beginning with the Effective Date and ending on the earlier of (i) the Grant Date, if any, for such Disease Indication and (ii) the first anniversary of the Effective Date; and

(b) with respect to Friedreich's Ataxia (CNS), a period beginning with the Effective Date and ending on the earlier of (i) the Grant Date, if any, for such Disease Indication and (ii) the second anniversary of the Effective Date.

1.33 "Retained Rights" has the meaning set forth in Section 2.4.

1.34 "Specified Vector" means the following:

(a) with respect to Friedreich's Ataxia (Systemic), (i) AAVrhl0 and (ii) if a Commercial Option is exercised with respect to Friedreich's Ataxia (Systemic), the AAV Vector that is selected by Licensee pursuant to Section 2.3, and

(b) with respect to Friedreich's Ataxia (CNS), if a Commercial Option is exercised with respect to Friedreich's Ataxia (CNS), the AAV Vector that is selected by Licensee pursuant to Section 2.3.

The Specified Vectors and applicable Disease Indication will be set forth on Exhibit B (to be amended as of the applicable Grant Date as provided in Section 2.3).

1.35 "Sublicensee" means (i) any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement; and (ii) any other Third Party or Affiliate to whom a sublicensee described in clause (i) has granted a further sublicense as permitted by this Agreement.

1.36 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.37 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) included within the Licensed Patents or a claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANTS

2.1 Exclusive License Grant. Subject to the terms and conditions of this Agreement, including the Retained Rights, Licensor hereby grants to Licensee an exclusive, sublicensable (as provided in Section 2.6 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license under the Licensed Commercial Patents to make, have made, use, import, sell, and offer for sale Licensed Products using AAVrh10 solely in the Commercial Field of Friedreich's Ataxia (Systemic), including, for the avoidance of doubt, the right to conduct research and development.

2.2 Research License Grant. Subject to the terms and conditions of this Agreement, including the Retained Rights, during the Research Term, Licensor hereby grants to Licensee a non-exclusive, sublicensable (as provided in Section 2.6 only), non-transferable (except as provided in Section 10.2), worldwide license under the Licensed Research Patents to make, have made, and use AAV Materials in the Research Field (including, for the avoidance of doubt, the right to conduct research and pre-clinical development) solely for purposes of selecting Specified Vector(s) for use in the Commercial Field upon exercise of a Commercial Option. For the

avoidance of doubt, the foregoing license in this Section 2.2 does not include the right to sell, offer for sale, or import any AAV Materials.

2.3 Commercial License Option. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee the option, exercisable at Licensee's sole discretion, to obtain a non-exclusive worldwide license with respect to each of the Disease Indications and a single Specified Vector for such Disease Indication (each such right with respect to a particular Disease Indication, a "Commercial Option") in accordance with the following provisions:

2.3.1 Method of Exercise. To exercise the Commercial Option for a particular Disease Indication, Licensee must provide written notice to Licensor prior to the end of the applicable Research Term, which written notice must specify the Disease Indication and Specified Vector (as further described in Section 2.3.2) with respect to which Licensee desires to exercise its Commercial Option. For Friedreich's Ataxia (CNS), such written notice must be accompanied by a wire transfer of the commercial option fee set forth in Section 3.2.

2.3.2 Specified Vector. For purposes of selecting a Specified Vector for use with a Disease Indication, the Specified Vector must be ****. Upon Licensor's receipt of the notice and, if applicable, fee described in Section 2.3.1, Exhibit B will be amended to set forth the Specified Vector for each Disease Indication with respect to which a Commercial Option is exercised.

2.3.3 License Grant Upon Exercise. If Licensee exercises the Commercial Option for a particular Disease Indication, effective upon Licensor's receipt of the notice and, if applicable, fee described in Section 2.3.1 (the "Grant Date" for such Disease Indication with respect to the applicable Specified Vector), subject to the terms and conditions of this Agreement, including the Retained Rights, Licensor shall be deemed to have granted to Licensee a non-exclusive, sublicensable (as provided in Section 2.6 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license under the applicable Licensed Commercial Patents to make, have made, use, import, sell, and offer for sale Licensed Products using the Specified Vector solely in the Commercial Field of such Disease Indication, including, for the avoidance of doubt, the right to conduct research and development.

2.3.4 Disease Indications. For the avoidance of doubt, the foregoing license granted pursuant to Section 2.3.3 will be deemed granted on the Grant Date on a Disease Indication-by-Disease Indication basis, solely with respect to the Commercial Field associated with the Disease Indication for which the Commercial Option was exercised under this Section 2.3 and solely with respect to Licensed Products using the Specified Vector selected for the particular Disease Indication. The Parties acknowledge that there may be different Grant Dates for each Disease Indication, depending on when and if Licensee exercises the Commercial Option for a particular Disease Indication. As set forth above, Licensee, at its sole discretion, may exercise the Commercial Option with respect to either or both of the two Disease Indications. If Licensee exercises the Commercial Option with respect to only one of the Disease Indications but not both, the Commercial Option will terminate with respect to the unexercised Disease Indication at the end of the applicable Research Term (together with the license granted under Section 2.2), and Licensee will have no further rights under this Agreement with respect to Friedreich's Ataxia

(CNS) if it is the unexercised Disease Indication or with respect to Friedreich's Ataxia (Systemic) with respect to any Specified Vector (other than AAVrhl0) if it is the unexercised Disease Indication; provided that the termination of a Commercial Option with respect to Friedreich's Ataxia (Systemic) will not affect Licensee's rights under this Agreement with respect to the license granted under Section 2.1.

2.4 Retained Rights. Except for the rights and licenses specified in Sections 2.1, 2.2, and, if applicable, 2.3.3, no license or other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise and whether such intellectual property is subordinate, dominant, or otherwise useful for the practice of the Licensed Patents. Notwithstanding anything to the contrary in this Agreement, Licensor may use and permit others to use the Licensed Patents for any research, development, commercial, or other purposes inside or outside of the Commercial Field (other than to the extent of the exclusive license under Section 2.1) or the Research Field. Without limiting the foregoing, and notwithstanding anything in this Agreement to the contrary, Licensee acknowledges and agrees to the following rights retained by Licensor and the ReGenX Licensors (individually and collectively, the "Retained Rights"), whether inside or outside the Commercial Field or Research Field:

2.4.1 The rights and licenses granted in Sections 2.1, 2.2, and, if applicable, 2.3.3 shall not include any right (and Licensor and the ReGenX Licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector, including any Specified Vector.

2.4.2 Licensor and the ReGenX Licensors retain the following rights with respect to the Licensed Patents:

(a) A non-exclusive, sublicensable right under the Licensed Patents to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector, including any Specified Vector; and

(b) A non-exclusive right for the ReGenX Licensors (which right is sublicensable by such licensors) to use the Licensed Patents for non-commercial research purposes and to use the Licensed Patents for such licensors' discovery research efforts with non-profit organizations and collaborators.

2.4.3 The rights and licenses granted in Sections 2.1, 2.2 and, if applicable, 2.3.3 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, and import research reagents, including any viral vector construct; provided that, for clarity, the foregoing retained right does not give Licensor (i) the right to conduct

clinical trials in humans in the Commercial Field for Friedreich's Ataxia (Systemic) using AAVrh10 or (ii) the exclusive right to conduct clinical trials in humans in any other Commercial Field with respect to which a Commercial Option has been exercised, though Licensor retains the non-exclusive right to do so; or

(b) to use the Licensed Patents to provide services to any Third Parties; provided that Licensee's license under Sections 2.1 and, if applicable, 2.3.3 does include the right to provide the service of the administration of Licensed Products to patients.

2.4.4 Licensor retains the fully sublicensable right under the Licensed Patents to grant non-exclusive research and development licenses to Affiliates and Third Parties; provided that such development rights granted by Licensor shall not include the right to conduct clinical trials in humans in the Commercial Field for Friedreich's Ataxia (Systemic) using AAVrhl0 or any rights to sell products using AAVrhl0 in the Commercial Field for Friedreich's Ataxia (Systemic).

2.4.5 The Trustees of the University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Patents for educational and research purposes.

2.5 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grants hereunder are expressly subject to all applicable United States government rights, including any applicable requirement that products that result from such intellectual property and are sold in the United States must be substantially manufactured in the United States.

2.6 Sublicensing.

2.6.1 The research license granted pursuant to Section 2.2 is not sublicensable by Licensee, except to its Affiliates; provided that any such sublicense to an Affiliate must comply with the provisions of this Section 2.6 (including Section 2.6.2). The license granted pursuant to Sections 2.1 and, if applicable, 2.3.3 is sublicensable by Licensee to any Affiliates or Third Parties; provided that any such sublicense must comply with the provisions of this Section 2.6 (including Section 2.6.2).

2.6.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may only grant sublicenses pursuant to a written sublicense agreement with the Sublicensee; ****. Licensor must receive written notice as soon as practicable following execution of any such sublicenses.

(b) In each sublicense agreement, the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed and must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement.

(c) The official language of any sublicense agreement shall be English.

(d) Within **** after entering into a sublicense, Licensor must receive an unredacted copy of the sublicense written in the English language for Licensor's records and to share with the ReGenX Licensors.

(e) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.7 Improvements.

2.7.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license:

(a) to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights, and

(b) to practice the Licensed Back Improvements (and any intellectual property rights with respect thereto) for any and all purposes, including the right to research, develop, make, have made, use, offer for sale, and sell products and services; provided that, during the term of this Agreement, Licensor shall have no right, under the license in this Section 2.7.1(b), to practice the Licensed Back Improvements with respect to AAVrh10 in the Commercial Field of Friedreich's Ataxia (Systemic).

2.7.2 For purposes of this Agreement, "Licensed Back Improvements" means any patentable modifications or improvements developed by Licensee, any of its Affiliates, or any Sublicensees to any vector that is the subject of a claim within the Licensed Patents, which modification or improvement is developed by Licensee or any of its Affiliate during the term of this Agreement or by any Sublicensee during the term of any sublicense agreement with such Sublicensee.

2.7.3 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed description of or access to such Licensed Back Improvement to permit the practice of any such invention or improvement.

2.8 Covenants Regarding In-Licenses. During the term of this Agreement, without the prior written consent of Licensee, which consent shall not be unreasonably withheld, Licensor agrees not to exercise its right to terminate and will not amend either the GSK Agreement or Penn Agreement if such termination or amendment would materially, adversely affect Licensee's rights under this Agreement with respect to the Licensed Patents.

2.9 Section 365(n) of the Bankruptcy Code. All rights and licenses granted to Licensee or Licensor under or pursuant to this Agreement are and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (Title 11, U.S. Code), as amended (the "Bankruptcy Code") or any comparable law outside the United States, licenses of rights to "intellectual property" as defined in Section 101(35A) of the Bankruptcy Code. The Parties will retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code and any comparable law outside the United States.

ARTICLE 3: CONSIDERATION

3.1 Initial Fee. In consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay Licensor an initial fee of $600,000, of which ****will be paid upon the Effective Date and **** will be paid upon the earlier of (a) December 31, 2014 and (b) the closing of a transaction (or series of transactions) involving the issuance or sale of equity securities of Licensee pursuant to which Licensee receives proceeds of not less than US ****; provided that such **** portion of the initial fee will be immediately payable upon any termination of this Agreement prior to the earlier of those events.

3.2 Commercial Option Fee. If Licensee exercises the Commercial Option granted to Licensee under Section 2.3 with respect to Friedreich's Ataxia (CNS), Licensee shall pay Licensor a fee of $300,000. For clarity, no such fee will be required with respect to exercising the Commercial Option with respect to Friedreich's Ataxia (Systemic).

3.3 Annual Maintenance Fee. In consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay Licensor on-going annual maintenance fees no later than **** after each anniversary of the Effective Date. The annual maintenance fees will be as follows:

(a) **** for Friedreich's Ataxia (Systemic) and

(b) if the Commercial Option with respect to Friedreich's Ataxia (CNS) is exercised, then, following such exercise, **** for Friedreich's Ataxia (CNS).

3.4 Milestone Fees. In consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay Licensor the following milestone payments on a per-Disease Indication basis for the first Licensed Product to achieve such milestone event:

3.4.1 Friedreich's Ataxia (Systemic) Milestones.

Friedreich's Ataxia (Systemic) Milestone	**Milestone Payment**

Friedreich's Ataxia (Systemic) Milestone	Milestone Payment
1. First treatment of human subject in a clinical trial (i.e., first patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (*i.e.*, first patient, first dose)	****
3. NDA submission in the United States	****
4. NDA submission in the European Union or the rest of the world (excluding the United States)	****
5. NDA approval in the United States	****
6. NDA approval in the European Union or the rest of the world (excluding the United States)	****
Total (per such Disease Indication):	$ 8,850,000

3.4.2 Friedreich's Ataxia (CNS).

Friedreich's Ataxia (CNS) Milestone	Milestone Payment
1. First treatment of human subject in a clinical trial (*i.e.*, first patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (*i.e.*, first patient, first dose)	****
3. NDA submission in the United States	****
4. NDA submission in the European Union or the rest of the world (excluding the United States)	****
5. NDA approval in the United States	****
6. NDA approval in the European Union or the rest of the world (excluding the United States)	****
Total (per such Disease Indication):	$5,000,000

3.4.3 For clarity, the milestone payments set forth in Section 3.4.1 are payable **** with respect to Friedreich's Ataxia (Systemic), and the milestone payments set forth in Section 3.4.2 are payable **** with respect to Friedreich's Ataxia (CNS), in each case, with respect to the **** Licensed Product for such Disease Indication that achieves the milestone event, ****. To the extent that either of the two development milestones in Section 3.4.1 or 3.4.2 (*i.e.*, first treatment of human subject in a clinical trial or first treatment in Phase 3 Clinical Trial in the applicable Disease Indication) has not been paid at the time of achievement of either NDA submission milestone within the same Disease Indication, then, upon the achievement of either of such NDA submission milestones, the preceding unpaid development milestone payments within such Disease Indication shall be made in addition to the payment corresponding to the NDA submission milestone that has been achieved.

3.5 Royalties.

3.5.1 In consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay to Licensor the following royalties based upon the annual Net Sales worldwide of all Licensed Products in a given calendar year, subject to the reductions in royalty rates set forth in Section 3.5.2:

Cumulative Annual Net Sales of all Licensed Products Worldwide	**Royalty Percentage**
Portion of Net Sales less than $300,000,000	****
Portion of Net Sales between (and including) $300,000,000 through (and including) $600,000,0000	****
Portion of Net Sales greater than $600,000,000	****

3.5.2 Third Party Royalties Stacking Provision. If Licensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product and if the royalties required to be paid to such Third Party for such license, together with those royalties payable to Licensor, in the aggregate, exceed **** of Net Sales for any Licensed Product, then the royalty owed to Licensor for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

$$R = (C * (A / (A+B)))$$

Where
R = reduction of Licensor royalty,
A = unreduced Licensor royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty above ****

Example Calculation:

Assume: i) all Third Party royalties = ****
ii) unreduced Licensor royalty = ****
iii) projected total royalty = ****

R= (**** – ****)* (**** / (**** + ****))
R = (**** * ****)
R = ****
Licensor Stacked Royalty = **** – **** = ****%

Notwithstanding the foregoing, Licensee will pay to Licensor no less than **** of the royalties that Licensee would otherwise pay to Licensor with respect to Net Sales of Licensee if there were no royalties due to Third Parties.

3.5.3 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.5 on the Net Sales of Licensed Products in a given country will end on a Licensed Product-by-Licensed Product and country-by-country basis when the Licensed

Product ceases to infringe or be covered by a Valid Claim within the Licensed Commercial Patents in that country. For clarity, only one royalty, determined in accordance with this Section 3.5, is payable on the Net Sales of any unit of a Licensed Product.

3.6 Sublicense Fees.

3.6.1 In further consideration of the rights and licenses granted to Licensee under this Agreement, Licensee will pay Licensor a percentage of any sublicense fees (****) received by Licensee or its Affiliates for the Licensed Commercial Patents from any Third Party Sublicensee or from any Third Party granted any option to obtain a sublicense. The applicable percentage due to Licensor for each sublicense (or option) in the Commercial Field of Friedreich's Ataxia (CNS) shall be **** The applicable percentage due to Licensor for each sublicense (or option) in the Commercial Field of Friedreich's Ataxia (Systemic) shall be as follows:

Friedreich's Ataxia (Systemic)

Event	Sublicense Fee Rate
If sublicensed (or optioned) on or before ****	****
If sublicensed (or optioned) on or before ****	****
If sublicensed (or optioned) on or before ****	****
If sublicensed (or optioned) after ****	****

For the avoidance of doubt, with respect to an option to obtain a sublicense in the Commercial Field of Friedreich's Ataxia (Systemic), if a sublicense is later granted as a result of the exercise of such option, the sublicense fees applicable to such sublicense will be determined by reference to ****.

3.6.2 With respect to the obligations under this Section 3.6, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement or payment, in either case, of Licensee's actual costs for research, development, and/or manufacturing activities performed by Licensee or its Affiliates corresponding directly to the research, development and/or manufacturing of Licensed Products pursuant to a specific agreement;

(b) Consideration received for the purchase of an equity interest in Licensee or its Affiliates at fair market value or in the form of loans at commercially reasonable rates of interest; and

(c) Any and all amounts paid to Licensee or its Affiliates by a Third Party Sublicensee as royalties on sales of Licensed Product sold by such Sublicensee under a sublicense agreement.

3.6.3 If Licensee or its Affiliate receives sublicense fees from Third Party Sublicensees or from any Third Party granted any option to obtain a sublicense under this Agreement in the form of non-cash consideration, then, at Licensor's option, Licensee shall pay Licensor payments as required by this Section 3.6 (a) in the form of the non-cash consideration received by Licensee or its Affiliates or (b) a cash payment determined based on the fair market value of such non-cash consideration. If Licensee or its Affiliate enters into any sublicense that is not an arm's length transaction, fees due under this Section 3.6 will be calculated based on the fair market value of such transaction, at the time of the transaction, assuming an arm's length transaction made in the ordinary course of business, as determined jointly and in good faith by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

3.6.4 To the extent Licensee or its Affiliates receives payment from a Third Party relating to one or more of the milestone events set forth in the tables in Section 3.4, then the amount of the payment made to Licensor under such Section 3.4 with respect to such milestone event shall not be deemed sublicense fees under this Section 3.6; instead, the amounts due under this Section 3.6 shall be calculated by applying the applicable sublicense fee rate set forth in Section 3.6.1 above to the sublicense fees received by Licensee or its Affiliates from such Third Party after deducting the amount of the payment under Section 3.4.

3.7 Reports and Records.

3.7.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(a) Number of Licensed Products included within Net Sales, listed by country;

(b) Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

(c) Qualifying costs to be excluded from the gross consideration, as described in Section 1.25, listed by category of cost;

(d) Net Sales of Licensed Products listed by country;

(e) A detailed accounting of any royalty reductions applied pursuant to Section 3.5.2;

(f) Royalties owed to Licensor, listed by category; and

(g) The computations for any applicable currency conversions.

3.7.2 Licensee shall pay the royalties due under Section 3.5 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.7.1.

3.7.3 Within **** after the occurrence of a milestone event described in Section 3.4, Licensee must deliver to Licensor a report describing the milestone event that occurred, together with a payment of the applicable amount due to Licensor pursuant to Section 3.4.

3.7.4 Within **** after the receipt of any fees from any Third Party as described in Section 3.6, Licensee must deliver to Licensor a report describing the fees received, together with a payment of the applicable amount due to Licensor pursuant to Section 3.6.

3.7.5 All financial reports under this Section 3.7 will be certified by the chief financial officer of Licensee.

3.7.6 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor and/or the ReGenX Licensors (and their respective accountants) with access to all of the relevant books, records, and related background information required to conduct a review or audit of the royalties, fees, and payments payable to Licensor under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of five years thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and the ReGenX Licensors and their respective accountants in connection with the review or audit.

3.8 Currency, Interest.

3.8.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.8.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the Wall Street Journal, N.Y. edition, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.7.

3.8.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

3.9 Taxes and Withholding.

3.9.1 All payments hereunder will be made free and clear of, and without deduction or deferment in respect of, and Licensee shall pay and be responsible for, and shall hold Licensor harmless from and against, any taxes, duties, levies, fees, or charges, including sales, use, transfer, excise, import, and value added taxes (including any interest, penalties, or additional amounts imposed with respect thereto) but excluding withholding taxes to the extent provided in Section 3.9.2. At the request of Licensee, Licensor will give Licensee such reasonable assistance, which will include the provision of documentation as may be required by the relevant tax authority, to enable Licensee to pay and report and, as applicable, claim exemption from or reduction of, such tax, duty, levy, fee, or charge.

3.9.2 If any payment made by Licensee hereunder becomes subject to withholding taxes with respect to Licensor's gross or net income under the laws of any jurisdiction, Licensee will deduct and withhold the amount of such taxes for the account of Licensor to the extent required by law and will pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to Licensor appropriate proof of payment of such withholding taxes. At the request of Licensor, Licensee will give Licensor such reasonable assistance, which will include the provision of appropriate certificates of such deductions made together with other supporting documentation as may be required by the relevant tax authority, to enable Licensor to claim exemption from or reduction of, or otherwise obtain repayment of, such withholding taxes, and will upon request provide such additional documentation from time to time as is reasonably required to confirm the payment of withholding tax.

ARTICLE 4: DILIGENCE

4.1 Diligence Obligations. Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products for Friedreich's Ataxia (Systemic) in the Commercial Field. Furthermore, if Licensee exercises the Commercial Option granted to Licensee under Section 2.3 with respect to Friedreich's Ataxia (CNS), Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products for Friedreich's Ataxia (CNS) in the Commercial Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****. Without limiting the foregoing, Licensee will meet the following:

(a) acceptance by the FDA of an Investigational New Drug application, or acceptance by the European Medicines Agency (or any successor entity thereto) of an equivalent application, for a Licensed Product using AAVrh10 for Friedreich's Ataxia (Systemic) by no later than **** after the Effective Date; and

(b) if Licensee exercises the Commercial Option granted to Licensee under Section 2.3 with respect to Friedreich's Ataxia (Systemic), acceptance by the FDA of an Investigational New Drug application, or acceptance by the European Medicines Agency (or any successor entity thereto) of an equivalent application, for a Licensed Product using the Specified Vector selected in the exercise of such Commercial Option for Friedreich's Ataxia (Systemic) by no later than **** after the Grant Date;

provided, however, that, if Licensee expects not to achieve one of the milestones set forth in clause (a) or (b) on or before the specified deadline in such clause (a) or (b), Licensee may pay Licensor an extension fee of **** on or before such deadline and the relevant deadline in clause (a) or (b), as applicable, shall then be extended by an additional ****. Licensee will only be entitled to **** for **** of the milestones in clauses (a) and (b), ****.

4.2 Reporting. Within **** after the Effective Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.2.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and good faith, but non-binding, projected dates of completion;

4.2.4 A development plan covering the next two years at least, which will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy;

4.2.5 Projected total development remaining before product launch of each Licensed Product; and

4.2.6 Summary of significant development efforts using the Licensed Patents being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.3 Confidential Information. The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with the ReGenX Licensors.

4.4 Improvements. Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.7.3.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions at least as stringent as those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those contained under this Agreement.

5.2 Public Announcements.

5.2.1 The Parties agree they will release a joint press release in the form attached hereto as Exhibit C. Except as provided in Section 5.2.2, any other press releases by either Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval by the other Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.2.2 Notwithstanding Section 5.2.1, Licensor has the right to publish (through press releases, scientific journals, or otherwise) and refer to any clinical, regulatory, or research results related to Licensee's Licensed Product or Specified Vector program that have been publicly disclosed by Licensee, including referring to Licensee by name as a licensee of Licensor, which publication or referral by Licensor shall not require the prior consent of Licensee, but Licensor will provide Licensee with a copy of any such publications or referrals two business days prior to release.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose the other's Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and

notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder, with the ReGenX Licensors to the extent required by the GSK Agreement and Penn Agreement. In the event that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, then, to the extent legally permitted, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will, at the Disclosing Party's request and expense, provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim of the Licensed Commercial Patents to expire, lapse, or become abandoned or unenforceable in all the countries of the world.

6.2 Termination for Failure to Exercise Option. This Agreement will terminate automatically with respect to Friedreich's Ataxia (CNS) at the end of the Research Term for Friedreich's Ataxia (CNS) if Licensee does not exercise the Commercial Option for Friedreich's Ataxia (CNS) in accordance with Section 2.3. This Agreement will terminate automatically with respect to Friedreich's Ataxia (Systemic) with respect to any Specified Vector (other than AAVrh10) at the end of the Research Term for Friedreich's Ataxia (Systemic) if Licensee does not exercise the Commercial Option for Friedreich's Ataxia (Systemic) in accordance with Section 2.3; provided that such termination will not affect Licensee's rights under this Agreement with respect to the license granted under Section 2.1.

6.3 Licensee's Right to Terminate. Licensee may, upon six months' prior written notice to Licensor, terminate this Agreement for any reason, with or without cause; provided that, if such termination notice is sent prior to the first anniversary of the Effective Date, such termination notice shall be accompanied by Licensee's payment of $500,000 in satisfaction of the remainder of the initial fee under Section 3.1. In exercising such termination right, Licensee may terminate the Agreement in its entirety or, if desired, Licensee may specify in the written notice that this Agreement is terminating only with respect to one or more of the Disease Indications within the Research Field or Commercial Field, as applicable.

6.4 Termination for Breach.

6.4.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 15 days upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such 15-day cure period.

6.4.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period.

6.4.3 If the allegedly breaching Party disputes in good faith the allegation of breach or non-cure prior to the expiration of the applicable cure period, this Agreement shall not be terminated until such dispute is resolved in favor of the non-breaching Party in accordance with Section 10.6, and the breaching Party has not cured such material breach within an additional 15 days, or such payment breach within an additional 30 days, after such resolution; provided that Licensor shall be entitled to terminate this Agreement at the end of the original 30-day or 15-day, as applicable, cure period, without waiting for resolution of the dispute in accordance with Section 10.6 if the breach by Licensee of this Agreement would cause Licensor to be in breach of the GSK Agreement or the Penn Agreement.

6.5 Termination for Insolvency.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee, any of its Affiliates, or any Sublicensees experiences any Trigger Event.

6.5.2 For purposes of this Section 6.5, "Trigger Event" means any of the following: (a) if Licensee, any Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.5.2(a) or (b) above; (d) the calling by Licensee, any Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.5.2(b) through (d) above.

6.6 Patent Challenge.

6.6.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee, any of its Affiliates, or any Sublicensee of a Patent Challenge.

6.6.2 For purposes of this Section 6.6, "Patent Challenge" means any action against Licensor, The Trustees of the University of Pennsylvania, or the ReGenX Licensors, including an action for declaratory judgment, to declare or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.7 Effects of Termination. The effect of termination pursuant to Section 6.2, by Licensee pursuant to Section 6.3, by either Party, as applicable, under Section 6.4, or by Licensor pursuant to Section 6.5 or 6.6 shall be as follows:

6.7.1 The licenses granted by Licensor hereunder shall terminate, and Licensee, its Affiliates, and (unless the sublicense agreement is assigned pursuant to Section 6.7.2) all Sublicensees shall cease to make, have made, use, import, sell, and offer for sale all AAV Materials or Licensed Products and shall cease to otherwise practice the Licensed Patents; provided that Licensee, its Affiliates, and Sublicensees shall have the right to continue to sell their existing inventories of Licensed Products for a period not to exceed **** after the effective date of such termination;

6.7.2 At Licensor's request, Licensee shall assign to Licensor any or all sublicenses granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned; and (ii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement; and all sublicenses not requested to be assigned to Licensor shall terminate;

6.7.3 If termination is by Licensee pursuant to Section 6.3 or by Licensor pursuant to Section 6.4, 6.5, or 6.6, Licensee shall grant, and hereby grants to Licensor a non-exclusive, perpetual, irrevocable, worldwide, royalty-free, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed by Licensee or any Affiliates (during the term of this Agreement) or by any Sublicensees (during the term of any sublicense agreement with such Sublicensee) to any vector that is the subject of a claim within any of the Licensed Patents, for use by Licensor for the research, development, and commercialization of products in any therapeutic indication;

6.7.4 Licensee shall pay all monies then-owed to Licensor under this Agreement;

6.7.5 Each Receiving Party shall, at the Disclosing Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations; and

6.7.6 If termination is only with respect to a particular Disease Indication within the Research Field or the Commercial Field, but not all Disease Indications, then the provisions of this Section 6.7 shall only apply with respect to the terminated Disease Indications, and this Agreement shall continue with respect to the non-terminated Disease Indications.

6.8 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Section 2.4, (Retained Rights), Section 2.5 (Government Rights), Section 2.7 (Improvements), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.7 (Reports and Records), Section 4.3 (Confidential Information), Article 5 (Confidentiality), Article 6 (Term and Termination), Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, but subject to any obligations of Licensor to the ReGenX Licensors, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents (other than Retained Rights) that may come to Licensee's attention.

7.2.2 As between Licensor and Licensee, but subject to any obligations of Licensor to the ReGenX Licensors, Licensor shall have the sole right, but not the obligation, to prosecute any such infringement at its **** recovered in connection therewith. In any action to enforce any of the Licensed Patents, Licensee, at the request and expense of Licensor, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensor is unable to initiate or prosecute such action solely in its own name, Licensee shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute, maintain, and settle such action. Nothing in this Agreement obligates Licensor to bring or prosecute lawsuits against Third Parties for infringement of any Licensed Patents.

7.2.3 Licensee shall have no right to undertake prosecution of any such infringement.

7.3 Defense of Infringement Claims. In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringement by another. To the extent Licensor takes any action, Licensor (or the ReGenX Licensors) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, Licensor shall bear the cost of Licensee's participation. Without Licensor's prior written permission, Licensee must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on Licensor or the ReGenX Licensors or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

8.1 Representations and Warranties by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the licenses specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 There are no actions, suits, proceedings, or arbitrations pending or, to Licensor's knowledge, threatened against Licensor relating to the Licensed Research Patents that would be inconsistent with the rights granted to Licensee under this Agreement;

8.1.4 To Licensor's knowledge, (a) the Licensed Research Patents are solely owned by the Trustees of the University of Pennsylvania, and (b) no Third Party (other than the ReGenX Licensors) has any right, interest, or claim in or to such Licensed Research Patents with respect to the Disease Indications that are inconsistent with those granted to Licensee with respect to the Disease Indications;

8.1.5 To Licensor's knowledge, no Third Party is infringing any of the Licensed Research Patents in a manner that is inconsistent with the scope of rights granted to Licensee with respect to the Disease Indications; and

8.1.6 Licensor has not received any written notice from any Third Party patentee alleging infringement of such Third Party's patents by the practice of the Licensed Research Patents with respect to the Disease Indications.

8.2 Representations and Warranties by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement and to grant the licenses granted by it hereunder;

8.2.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.4 There are no actions, suits, proceedings, or arbitrations pending or, to Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages. EXCEPT AS SET FORTH IN SECTION 8.1, THE LICENSED PATENTS, AAV MATERIALS, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF THE LICENSED PATENTS, AND PROFITABILITY; OR (ii) THAT THE USE OF THE LICENSED PATENTS, AAV MATERIALS, OR LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, NONE OF LICENSOR OR EITHER OF THE REGENX LICENSORS SHALL BE LIABLE TO LICENSEE, LICENSEE'S SUCCESSORS OR ASSIGNS, ANY SUBLICENSEES, OR ANY THIRD PARTY WITH RESPECT TO: (a) ANY CLAIM ARISING FROM USE OF THE LICENSED PATENTS, AAV MATERIALS, LICENSED PRODUCTS, AND ANY OR ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF AAV MATERIALS OR LICENSED PRODUCTS; OR (b) ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER ARTICLE 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, the ReGenX Licensors, and their respective shareholders, members, officers, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party

liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties to the extent that such claims result from or arise out of: ****; provided, however, that Licensee shall not be liable for claims to the extent based on (1) any breach by Licensor of the representations, warranties, or obligations of Licensor under this Agreement or (2) the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, but subject to clauses (1) and (2) above, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a Licensed Product that was **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

(b) any claim by a Third Party that the ****; and

(c) **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Patents, AAV Materials, or Licensed Products, including any claim by or on behalf of a ****.

8.4.2 By Licensor. Licensor shall defend, indemnify, and hold harmless Licensee, its shareholders, members, officers, contractors, agents, and employees (individually, a "Licensee Indemnified Party" and, collectively, the "Licensee Indemnified Parties") from and against any and all Third Party Liabilities suffered or incurred by the Licensee Indemnified Parties from claims of such Third Parties to the extent that such claims result from or arise out of: ****; provided, however, that Licensor shall not be liable for claims to the extent based on (1) any breach by Licensee of the representations, warranties, or obligations of Licensee under this Agreement or (2) the gross negligence or intentional misconduct of any of the Licensee Indemnified Parties.

8.4.3 Indemnification Procedure. Each Party, as an indemnifying party (an "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner that imposes any restrictions or obligations on any indemnified party (an "Indemnified Party") without the Indemnified Party's prior written consent or, if Licensee is the Indemnifying Party, that imposes any restrictions or obligations on Licensor's direct or indirect licensors or grants any rights to the Licensed Patents or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. Upon the Indemnifying Party's reasonable request, the Indemnified Parties will reasonably cooperate with the Indemnifying Party in the defense and settlement of any such claim, at the Indemnifying Party's cost and expense. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights that such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of $3,000,000 combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from prior to the first commercial sale of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually. Licensor may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 8.5, and Licensor reserves the right to require Licensee to adjust the limits accordingly. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage

within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, any Sublicensees, and all of its and their employees and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement, subject to Section 5.3.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of Licensor; provided, however, that Licensee may assign this Agreement, without Licensor's prior written consent, pursuant to a merger or sale of all or substantially all of the assets of Licensee to which the Agreement relates; provided that, as part of any permitted assignment, (a) Licensee provides Licensor with written notice of such assignment at least five business days prior to the effectiveness of such assignment, and (b) Licensee requires any such assignee to agree in writing to be legally bound by this Agreement to the same extent as Licensee and provides Licensor with a copy of such assignee undertaking. In addition, Licensee will provide Licensor with written notice of any change of control (*i.e.*, the acquisition by a person or group of "control" of Licensee, as defined in Section 1.7) of Licensee at least five business days prior to the effectiveness of such change of control. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (e.g., Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee:

AAVLife
183/189 avenue de Choisy
75013 Paris
France
Attn: Amber Salzman
Telephone: 610-659-1098
Facsimile: [_____]

with a copy to:

WilmerHale
60 State Street
Boston, MA 02109
USA
Attn: Belinda M. Juran, Esq.
Telephone: 617-526-6987
Facsimile: 617-526-5000

Either Party may change its official address upon written notice to the other Party in accordance with this Section 10.4.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of New York with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations for a period of not less than 30 days following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of

biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee and its Affiliates, and Licensee shall use reasonable efforts to require that any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral, including that certain Mutual Non-Disclosure Agreement dated January 9, 2014 between the Parties. All "Confidential Information" (as defined in such Mutual Non-Disclosure Agreement) disclosed by one Party to the other Party pursuant to such Mutual Non-Disclosure Agreement shall be deemed "Confidential Information" of such disclosing Party under this Agreement (unless and until it falls within one of the exclusions set forth in Section 1.11). This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marking. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law to enable the Licensed Commercial Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by the arbitrators or a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other reasonable acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words "herein" or "hereunder" relate to this Agreement; (e) "or" is disjunctive but not necessarily exclusive; (f) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (g) all references to "dollars" or "$" herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections, Articles, and exhibits in this Agreement are to Sections, Articles, and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC	AAVLIFE
By: /s/ Kenneth Mills	By: /s/ Amber Salzman, PhD
Name: Kenneth Mills	Name: Amber Salzman, PhD
Title: President & CEO	Title: President

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A-1
Licensed Research Patents (AAV7)

Application #	Patent #	Filing Date	Country	Status
	****	****	****	****
****		****	****	****
****		****	****	****
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****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A-2
Licensed Research Patents (AAV8)

Application #	Patent #	Filing Date*	Country	Status
****		****	****	****
****		****	****	****
****		****	****	****
****	****	****	****	****
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* International Filing Date, where national stage application or foreign divisional thereof

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A-3
Licensed Research Patents (AAV9)

Application #	Patent #	Filing Date	Country	Status
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
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****	****	****	****	****
****	****	****	****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A-4
Licensed Research Patents (AAVrh10)

Appin #	Title	Inventors	Nos	Docket
****	****	****	****	****

Docket	Country	Appln No	Filing Date	Patent Number	Issue Date	Pubn Number	Pub Date
****	****	****	****	****	****	****	****
****	****	****	****			****	****
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****	****	****	****	****		****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B
Specified Vectors

Specified Vector	Disease Indication
AAVrh10	Friedreich's Ataxia (Systemic)

CONFIDENTIAL TREATMENT REQUESTED

Exhibit C
Press Release

CONFIDENTIAL TREATMENT REQUESTED

REGENX BIOSCIENCES ENTERS INTO LICENSE AGREEMENT WITH AAVLIFE FOR DEVELOPMENT OF TREATMENTS FOR FRIEDREICH'S ATAXIA USING NAV® VECTORS

WASHINGTON, DC and Paris, France April 2014 — REGENX Biosciences, LLC announces that the company has entered into an agreement with AAVLife for the development and commercialization of products to treat Friedreich's ataxia (FA) using NAV technology.

Under the terms of the Agreement, REGENX granted AAVLife an exclusive worldwide license, with rights to sublicense, to deliver REGENX's NAV rAAVrh10 vector via non CNS routes to treat FA in humans. In addition, AAVLife was granted an option to obtain a non-exclusive worldwide license to additional NAV vectors for CNS delivery for the treatment of FA in humans. In return for these rights, REGENX receives payments in the form of up-front and on-going fees, certain milestone fees and royalties on net sales of products incorporating NAV vectors. REGENX would also receive a share of any sublicensing revenues.

"REGENX has been engaged with the team at AAVLife, including its stakeholders like the Friedreich's Ataxia Research Alliance (FARA), since first becoming aware of their gene therapy research results and during the company's process of formation. We are pleased to formally continue our collaboration with a team who has the leadership, expertise, resources, and commitment to patients that is required in order to develop innovative treatments for patients with FA through the application of NAV technology," said Ken Mills, President and CEO of REGENX. "We believe this license agreement will be a key component to the successful development of treatments for patients suffering with FA."

Amber Salzman, Ph.D., Chief Executive Officer and a co-founder of AAVLife, commented: "The right to the REGENX vector is a critical part of our program to advance into clinical trials a gene-therapy approach to treating Friedreich's ataxia."

Jennifer Farmer, Executive Director of FARA, added: "Heart disease accounts for most early deaths due to Friedreich's ataxia. We believe that NAV technology will enable successful clinical studies that are urgently needed for patients with Friedreich's ataxia."

About Friedreich's Ataxia (FA)

Friedreich's ataxia is a rare, degenerative, life-shortening neuro-muscular disorder that affects children and adults, and involves the loss of strength and coordination usually leading to wheelchair use. Other symptoms may include diminished vision, hearing and speech; scoliosis (curvature of the spine); and increased risk of diabetes. Also associated with the disorder is a progressive decline in cardiac function which is the most common cause of death. There are no FDA-approved treatments.

About REGENX Biosciences

REGENX Biosciences (www.regenxbio.com) is the leading AAV gene therapy company that is developing a new class of personalized therapies, based on its proprietary NAV vector technology platform, for a range of severe diseases with serious unmet needs. NAV vector technology includes novel AAV vectors such as rAAV7, rAAV8, rAAV9, and rAAVrh10. Our treatments in development include programs for hypercholesterolemia, mucopolysaccharidoses, and retinitis pigmentosa. REGENX's leadership in AAV gene therapy and corresponding intellectual property has enabled it to establish collaborations with leading global partners including Chatham Therapeutics, Fondazione Telethon, Audentes Therapeutics, Lysogene, Esteve, and AveXis. In addition, together with Fidelity Biosciences, REGENX has formed Dimension Therapeutics, a company focused on the development and commercialization of AAV gene therapies for rare diseases.

For more information regarding REGENX, please visit www.regenxbio.com.

About AAVLife

AAVLife, registered in Paris, is a privately held company dedicated to advancing gene therapy for rare diseases. Further information is available at www.aavlife.com.

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Contact:
REGENX Biosciences
Vit Vasista, 202-785-7438
vvasista @regenxbio.com

Exhibit 10.15

CONFIDENTIAL TREATMENT REQUESTED

EXECUTION VERSION

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of July 9th, 2013 ("Effective Date") by and between ReGenX Biosciences, LLC (formerly known as ReGenX, LLC), a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 ("Licensor"), and Audentes Therapeutics, Inc., a corporation organized under the laws of the State of Delaware, with offices at ****, San Francisco, California, 94115 ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has rights under certain Licensed Patents (as defined herein) pertaining to adeno-associated virus serotype 8 and 9; and

WHEREAS, Licensee desires to obtain an exclusive license under the Licensed Patents under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "AAV8" means (a) the recombinant adeno-associated virus serotype 8 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype 8 vector that are covered by the claims of the Licensed AAV8 Patents.

1.2 "AAV9" means (a) recombinant adeno-associated virus serotype 9 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype 9 vector that are covered by the claims of the Licensed AAV9 Patents.

1.3 "Affiliate" means any legal entity directly or indirectly controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity.

1.4 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.5 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this

Agreement will be deemed the Confidential Information of both Parties and (ii) the records and reports referred to Section 3.6 of this Agreement will be deemed the Confidential Information of Licensee, regardless of whether such information is marked or identified as confidential. In addition, information provided to Licensee pursuant to the provisions of Section 7.1 will be deemed the Confidential Information of Licensor, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing, Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.5.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.5.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.5.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.5.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.5.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.6 "Disclosing Party" has the meaning set forth in Section 5.1.

1.7 "Domain Antibody" ****.

1.8 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.9 "Field" means, collectively, the XLMTM Field and the Pompe Field.

1.10 "GSK Agreement" means that certain License Agreement entered into between Licensor and SmithKline Beecham Corporation, effective on March 6, 2009, as amended by that certain Amendment to License Agreement dated April 15, 2009, and as amended from time to time.

1.11 "Licensed AAV8 Patents" means (a) all United States patents and patent applications listed in part 1 of Exhibit A and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications.

1.12 "Licensed AAV9 Patents" means (a) all United States patents and patent applications listed in part 2 of Exhibit A and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications.

1.13 "Licensed Patents" means, collectively, (a) the Licensed AAV8 Patents and the Licensed AAV9 Patents and (b) any additional claims of patents and patent applications as required pursuant to Section 8.1.5.

1.14 "Licensed Product" means (a) any AAV8 or AAV9 product that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates and any of its or their Sublicensees, the manufacture, use, sale, offer for sale, or import of which product, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import, including products manufactured by a process that would infringe at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import; or (b) any service with respect to the administration of AAV8 or AAV9 to patients that, in the absence of the licenses granted pursuant to this Agreement, would infringe at least one Valid Claim of the Licensed Patents in the country of sale.

1.15 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.16 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees: ****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.17 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and as amended from time to time.

1.18 "Phase 3 Clinical Trial" means a pivotal clinical trial in humans performed to gain evidence with statistical significance of the efficacy of a product in a target population, and to obtain expanded evidence of safety for such product that is needed to evaluate the overall benefit-risk relationship of such product, to form the basis for approval of an NDA and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c) or the corresponding regulation in jurisdictions other than the United States.

1.19 "Pompe Field" means the treatment of Pompe Disease (GAA deficiency) in humans by in vivo gene therapy in humans using AAV8 or AAV9.

1.20 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents.

1.21 "Receiving Party" has the meaning set forth in Section 5.1.

1.22 "Retained Rights" has the meaning set forth in Section 2.2.

1.23 "Sublicensee" means any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement.

1.24 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.25 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) or a claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

1.26 "XLMTM Field" means the treatment of X-linked myotubular myopathy (XLMTM) in humans by in vivo gene therapy in humans using AAV8 or AAV9.

ARTICLE 2: LICENSE GRANT

2.1 License Grant. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee an exclusive, sublicensable (as provided in Section 2.4 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license, under the Licensed Patents to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Field, including, for the avoidance of doubt, the right to conduct research and development (including by conducting clinical trials in humans and/or animal studies).

2.2 Retained Rights. Except for the rights and licenses specified in Section 2.1 or as provided in Section 8.1.5, no license or other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise, whether any such intellectual property dominates or is dominated by the Licensed Patents. Notwithstanding anything to the contrary this Agreement, Licensor may use and permit others to use the Licensed Patents for any research, development, commercial, or other purposes outside of the Field. Without limiting the foregoing, Licensee acknowledges and agrees to the following rights retained by Licensor and its direct and indirect licensors (individually and collectively, the "Retained Rights"), whether inside or outside the Field:

2.2.1 Notwithstanding anything in this Agreement to the contrary, the rights and licenses granted in Section 2.1 shall not include any right (and Licensor and its direct and indirect licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector, including AAV8 and/or AAV9.

2.2.2 Notwithstanding anything in this Agreement to the contrary, Licensor and its direct and indirect licensors retain the following rights with respect to the Licensed Patents:

(a) A non-exclusive, sublicensable right under the Licensed Patents to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector, including AAV8 and/or AAV9; and

(b) A non-exclusive right for Licensor's direct and indirect licensors (which right is sublicensable by such licensors) to use the Licensed Patents for non-commercial research purposes and to use the Licensed Patents for such licensors' discovery research efforts with non-profit organizations and collaborators.

2.2.3 Notwithstanding anything in this Agreement to the contrary, the rights and licenses granted in Section 2.1 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, or import research reagents, including any viral vector construct (provided that, for clarity, such rights retained by Licensor shall not include the right to conduct clinical trials in humans in the Field); and

(b) to use the Licensed Patents to provide services to any Third Parties; provided that Licensee's license under Section 2.1 does include the right to provide the service of the administration of Licensed Products to patients.

2.2.4 Notwithstanding anything in this Agreement to the contrary, Licensor retains the fully sublicensable right under the Licensed Patents to grant non-exclusive research and development licenses to Affiliates and Third Parties; provided that such development rights

granted by Licensor shall not include the right to conduct clinical trials in humans in the Field or any rights to sell products in the Field.

2.2.5 Notwithstanding anything to the contrary in this Agreement, the University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Patents for educational, research, and other non-commercial purposes.

2.3 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grant hereunder is expressly subject to all applicable United States government rights, including any applicable requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States.

2.4 Sublicensing.

2.4.1 The license granted pursuant to Section 2.1 is sublicensable by Licensee to any Affiliates or Third Parties; provided that any such sublicense must comply with the provisions of this Section 2.4 (including Section 2.4.2).

2.4.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may only grant sublicenses **** pursuant to a written sublicense agreement with the Sublicensee. Licensor must receive written notice as soon as practicable following execution of any such sublicenses.

(b) In each sublicense agreement, the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed and must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement.

(c) The official language of any sublicense agreement shall be English.

(d) Within **** after entering into a sublicense, Licensor must receive a copy of the sublicense written in the English language for Licensor's records and to share with Licensor's direct and indirect licensors. The copy of the sublicense may be redacted to exclude confidential information of the applicable Sublicensee, but such copy shall not be redacted to the extent that it impairs Licensor's (or any of its direct or indirect licensors') ability to ensure compliance with this Agreement; provided that, if any of Licensor's direct or indirect licensors require a complete, unredacted copy of the sublicense, Licensee shall provide such complete, unredacted copy.

(e) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.5 Improvements.

2.5.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license (a) to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights and (b) to practice the Licensed Back Improvements (and any intellectual property rights with respect thereto) in connection with AAV8 and AAV9 outside the Field, including the right to research, develop, make, have made, use, offer for sale, and sell products and services outside the Field. For purposes of this Agreement, "Licensed Back Improvements" means any **** by Licensee, any Affiliates ****, or any Sublicensees to any vector that is the subject of a claim within the Licensed Patents.

2.5.2 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed description of or access to such Licensed Back Improvement to permit the practice of any such invention or improvement by Licensor or its direct or indirect licensors or licensees.

ARTICLE 3: CONSIDERATION

3.1 Initial Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor an initial fee of $600,000 upon the Effective Date. One-half of the amount paid by Licensee to Licensor under this Section 3.1 may be paid by Licensee in the form of shares of Licensee's common stock, which will be issued in accordance with Section 3.8.

3.2 Annual Maintenance Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor on-going annual maintenance fees of **** on each anniversary of the Effective Date.

3.3 Milestone Fees. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor the following milestone payments on a per-Licensed Product basis:

XLMTM Field Milestone	**Milestone Payment**
1. First treatment of human subject in a clinical trial (*i.e.*, first patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (i.e., first patient, first dose)	****

XLMTM Field Milestone	Milestone Payment
3. NDA submission in the United States	****
4. NDA submission in the European Union	****
5. NDA approval in the United States	****
6. NDA approval in the European Union	****
Total:	8.85 million

Pompe Field Milestone	Milestone Payment
1. First treatment of human subject in a clinical trial (*i.e.*, first patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (*i.e.*, first patient, first dose)	****
3. NDA submission in the United States	****
4. NDA submission in the European Union	****
5. NDA approval in the United States	****
6. NDA approval in the European Union	****
Total:	$ 8.85 million

3.3.1 At Licensee's option, up to **** of the amount paid by Licensee to Licensor under the first milestones (i.e., first treatment of human study) for each of the XLMTM Field and the Pompe Field may be paid by Licensee in the form of shares of Licensee's common stock, which will be issued in accordance with Section 3.8.

3.3.2 For clarity, the milestone payments set forth in this Section 3.3 are payable **** in the XLMTM Field and once in the Pompe Field with respect to each Licensed Product that achieves the milestone event, regardless of whether the milestone is achieved by Licensee or any Sublicensee. To the extent that either of the two development milestones in this Section 3.3 with respect to a particular field (i.e., first treatment of human subject in a clinical trial or first treatment in Phase 3 Clinical Trial) has not been paid at the time of achievement of either NDA submission milestone for that field, then, upon the achievement of either of such NDA submission milestones, the preceding unpaid development milestone payments with respect to that field shall be made in addition to the payment corresponding to the NDA submission milestone that has been achieved.

3.4 Royalties. In further consideration of the license granted to Licensee under Section 2.1, Licensee shall pay to Licensor the following royalties based upon Net Sales of Licensed Products in the XLMTM Field or the Pompe Field, as applicable, subject to the reductions in royalty rates set forth in Section 3.4.1:

Cumulative Annual Net Sales of all Licensed Products in the XLMTM Field Worldwide	Royalty Percentage for XLMTM Field

Portion of Net Sales less than $300 million	****
Portion of Net Sales between (and including) $300 million through (and including) $600 million	****
Portion of Net Sales greater than $600 million	****

Cumulative Annual Net Sales of all Licensed Products in the Pompe Field Worldwide	Royalty Percentage for Pompe Field
Portion of Net Sales less than $300 million	****
Portion of Net Sales between (and including) $300 million through (and including) $600 Million	****
Portion of Net Sales greater than $600 million	****

3.4.1 Third Party Royalties Stacking Provision. If Licensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product and if the royalties required to be paid to such Third Party for such license, together with those royalties payable to Licensor, in the aggregate, exceed **** of Net Sales for any Licensed Product, then the royalty owed to Licensor for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

R = (C * (A / (A+B)))

Where
R = reduction of Licensor royalty,
A = unreduced Licensor royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty above ****.

Example Calculation:

assume: i) all Third Party royalties = ****
ii) unreduced Licensor royalty = ****
iii) projected total royalty = ****

R = (**** - ****)* (**** / (**** + ****))
R = (**** * ****)
R = ****
Licensor Stacked Royalty = **** — **** = ****%

Notwithstanding the foregoing, Licensee will pay to Licensor no less than ****% of the royalties that Licensee would otherwise pay to Licensor if there were no royalties due to Third Parties.

3.4.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.4 on the Net Sales of Licensed Products in a given country will end on a country-by-country basis when all Valid Claims in that country claiming the Licensed Product have expired, lapsed, been abandoned, or been invalidated.

3.5 Sublicense Fees.

3.5.1 In further consideration of the license granted to Licensee under Section 2.1, Licensee will pay Licensor a percentage of any sublicense fees (including upfront payments and milestone payments) received by Licensee for the Licensed Patents from any Sublicensee or from any person or entity granted any option to obtain a sublicense. The applicable percentage due to Licensor for each sublicense (or option) shall be as follows:

Event	Sublicense Fee Rate
If sublicensed (or optioned) on or before the first anniversary of the Effective Date	****
If sublicensed (or optioned) on or before the third anniversary of the Effective Date but after the first anniversary of the Effective Date	****
If sublicensed (or optioned) on or before the fourth anniversary of the Effective Date but after the third anniversary of the Effective Date	****
If sublicensed (or optioned) after the fourth anniversary of the Effective Date	****

3.5.2 With respect to the obligations under this Section 3.5, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement for research, development, and/or manufacturing activities performed by Licensee corresponding directly to the development of Licensed Products pursuant to a specific agreement;

(b) Consideration received for the purchase of an equity interest in Licensee at fair market value or in the form of loans at commercially reasonable rates of interest; and

(c) Any and all amounts paid to Licensee by a Sublicensee as royalties on sales of Licensed Product sold by the Sublicensee under a sublicense agreement.

3.5.3 To the extent Licensee receives payment from a Third Party relating to one or more of the milestone events set forth in the table in Section 3.3, then the amount of the payment made to Licensor under such Section 3.3 with respect to such milestone event shall be not be deemed sublicense fees under this Section 3.5; instead, the amounts due under this Section 3.5 shall be calculated by applying the applicable sublicense fee rate set forth in Section 3.5.1 above

to the sublicense fees received by Licensee from such Third Party after deducting the amount of the payment under Section 3.3.

3.6 Reports and Records.

3.6.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

3.6.1.1 Number of Licensed Products included within Net Sales, listed by country;

3.6.1.2 Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

3.6.1.3 Qualifying costs to be excluded from the gross consideration, as described in Section 1.16, listed by category of cost;

3.6.1.4 Net Sales of Licensed Products listed by country;

3.6.1.5 A detailed accounting of any royalty reductions applied pursuant to Section 3.4.1;

3.6.1.6 Royalties owed to Licensor, listed by category; and

3.6.1.7 The computations for any applicable currency conversions.

3.6.2 Licensee shall pay the royalties due under Section 3.4 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.6.1.

3.6.3 Within **** after the occurrence of a milestone event described in Section 3.3, Licensee must deliver to Licensor a report describing the milestone event that occurred, together with a payment of the applicable amount due to Licensor pursuant to Section 3.3. In addition, within **** after the receipt of sublicense fees from any Sublicensee as described in Section 3.5, Licensee must deliver to Licensor a report describing the fees received, together with a payment of the applicable amount due to Licensor pursuant to Section 3.5.

3.6.4 All financial reports under this Section 3.6 will be certified by the chief financial officer of Licensee.

3.6.5 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor and/or its direct or indirect licensors (and their respective accountants) with access to all of the relevant books, records, and related background information as reasonably required to confirm the accuracy of the royalties,

fees, and payments paid to Licensor under this Agreement. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of **** thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and or its direct or indirect licensors and accountants in connection with the review or audit.

3.7 Currency, Interest.

3.7.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.7.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the *Wall Street Journal*, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.6.

3.7.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

3.8 Issuance of Common Stock. If Licensee elects to pay any amounts under Section 3.1 or 3.3.1 by the issuance of shares of Licensee's common stock, then the provisions of this Section 3.8 will apply.

3.8.1 Each share of Licensee's common stock will be valued at **** per share as of the Effective Date (the "Price Per Share") and shall be issued pursuant to the terms of the Common Stock Purchase Agreement in the form attached hereto as Exhibit C (the "Stock Purchase Agreement"). If Licensee at any time or from time to time after the Effective Date effects a subdivision, split, or combination of Licensee's outstanding common stock into a greater or lesser number of shares, then, in each such event, the Price Per Share in effect immediately prior to such subdivision, split, or combination will be increased or decreased proportionately. Licensee will provide Licensor with written notice of any such subdivision, split, or combination and the resulting Price Per Share.

3.8.2 The number of shares to be issued to Licensor will be determined by taking the amount of the payment owed under Section 3.1 or 3.3.1, as applicable, and dividing it by the Price Per Share, as calculated pursuant to Section 3.8.1. Licensee will deliver to Licensor, by no later than the date the payment (with respect to which Licensee will fulfill by the issuance of shares of Licensee's common stock) is due, (a) a copy of the Stock Purchase Agreement (executed by both Licensor and Licensee), (b) a stock certificate in the name of Licensee for the number of shares of common stock to be issued, and (c) in connection with any issuance

pursuant to Section 3.3.1, a certificate signed by an officer of Licensee attesting that Licensee's representations and warranties contained in Sections 8.2.1 (with respect to Licensee's ability to issue the common stock), 8.2.4 (with respect to Licensee's ability to issue the common stock), and 8.2.5 are true and correct as of the date of issuance of such stock with the same effect as though made on and as of such date.

ARTICLE 4: DILIGENCE

4.1 Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products in each of the XLMTM Field and the Pompe Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****. Without limiting the foregoing, Licensee will meet the following:

(a) Acceptance by the FDA of an Investigational New Drug application for a Licensed Product in the XLMTM Field by no later than ****; and

(b) Acceptance by the FDA of an Investigational New Drug application for a Licensed Product in the Pompe Field by no later than ****.

Licensee will notify Licensor in writing as soon as Licensee believes in good faith that Licensee will not be able to achieve either milestone set forth in Section 4.1(a) or (b) by the relevant deadline date, and, upon the payment to Licensor of **** within **** of the original deadline date, the deadline date for such milestone set forth in Section 4.1(a) or (b), as applicable, will be extended for **** from the original deadline date; provided that Licensee will only be entitled to **** for the XLMTM Field and **** for the Pompe Field, each of which extensions will require a payment of **** as provided in this Section 4.1.

4.2 Within **** after the Effective Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.2.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and projected dates of completion;

4.2.4 A development plan covering the next two years at least, which will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy;

4.2.5 Projected total development remaining before product launch of each Licensed Product; and

4.2.6 Summary of significant development efforts using the Licensed Patents being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.3 The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with its direct and indirect licensors.

4.4 Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.5.2.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions at least as stringent as those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those contained under this Agreement.

5.2 Public Announcements.

5.2.1 The Parties agree they will release a joint press release in the form attached hereto as Exhibit B. Except as provided in Section 5.2.1, any other press releases by either Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval by the other Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.2.2 Notwithstanding Section 5.2.1, Licensor has the right to publish (through press releases, scientific journals, or otherwise) and refer to any clinical, regulatory, or research results related to Licensee's Licensed Product or AAV8 or AAV9 program that have been publicly disclosed by Licensee, including referring to Licensee by name as a licensee of Licensor, which publication or referral by Licensor shall not require the prior consent of Licensee.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder with any of Licensor's direct and indirect licensors of the Licensed Patents. In the event that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim to expire, lapse, or become abandoned or unenforceable in all countries of the world.

6.2 Licensee's Right to Terminate. Licensee may, upon 90 days' prior written notice to Licensor, terminate this Agreement for any reason, with or without cause. In exercising such termination right, Licensee may terminate the Agreement in its entirety or, if desired, Licensee may specify in the written notice that this Agreement is terminating only with respect to either the Pompe Field or the XLMTM Field.

6.3 Termination for Breach.

6.3.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 15 days upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such 15-day cure period.

6.3.2 Either Party may terminate this Agreement, if the other Party materially breaches

6.3.3 This Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period; provided that, if termination is by Licensor as a result of Licensee's materially breaching Article 4, and if such breach only relates to either the Pompe Field or XLMTM Field, but not both, then Licensor's termination right shall only be with respect to the Pompe Field or XLMTM Field, as applicable, with respect to which the breach related and not both. Notwithstanding the above, if Licensee disputes in good faith that such material breach exists, and gives Licensor written notice of such dispute within 30 days following Licensee's receipt of Licensor's notice of default, then, Licensor may not terminate this Agreement until the dispute is resolved in accordance with Section 10.6; provided that Licensor shall be entitled to terminate this Agreement at the end of the original 30-day cure period, without waiting for resolution of the dispute in accordance with Section 10.6, if the breach by Licensee of this Agreement would cause Licensor to be in breach of the GSK Agreement or the Penn Agreement.

6.4 Termination for Insolvency.

6.4.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee or any of its Affiliates experiences any Trigger Event.

6.4.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee experiences any Trigger Event; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee experiences any Trigger Event. In addition, if the Sublicensee's experiencing of a Trigger Event gives Licensor's licensor a right of termination under the Penn Agreement and such licensor provides written notice of such termination to Licensor, then, upon receipt of such notice, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee experiences any Trigger Event.

6.4.3 For purposes of this Section 6.4, "Trigger Event" means any of the following: (a) if Licensee, any Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, such appointment is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings

described in Section 6.4.3(a) or (b) above; (d) the calling by Licensee, any Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.4.3(b) through (d) above.

6.5 Patent Challenge.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee or any of its Affiliates of a Patent Challenge.

6.5.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee commences a Patent Challenge; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee commences a Patent Challenge. In addition, if the Sublicensee's commencement of a Patent Challenge gives Licensor's licensor a right of termination under the Penn Agreement and such licensor provides written notice of such termination to Licensor, then, upon receipt of such notice, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee commences a Patent Challenge.

6.5.3 For purposes of this Section 6.5, "Patent Challenge" means any action against Licensor, the University of Pennsylvania, or any direct or indirect licensor of Licensor (including an action for declaratory judgment) to declare, or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.6 Effects of Termination. The effect of termination by Licensee pursuant to Section 6.2, by either Party, as applicable, under Section 6.3, or by Licensor pursuant to Section 6.4 or 6.5 shall be as follows:

6.6.1 The licenses granted by Licensor hereunder shall terminate, and Licensee and its Affiliates shall cease to make, have made, use, import, sell, and offer for sale all Licensed Products and shall cease to otherwise practice the Licensed Patents; provided that Licensee shall have the right to continue to sell its existing inventories of Licensed Products for a period not to exceed **** after the effective date of such termination;

6.6.2 All sublicenses granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee shall be assigned to Licensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned; and (ii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement;

6.6.3 If termination is by Licensee pursuant to Section 6.2 or by Licensor pursuant to Section 6.3, 6.4, or 6.5, Licensee shall grant, and hereby grants to Licensor a non-exclusive, perpetual, irrevocable, worldwide, royalty-free, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed by Licensee, any Affiliates (excluding any such modifications or improvements developed by a Third Party that acquired Licensee or its Affiliates, whether by merger, acquisition or assets sale, prior to the date of such acquisition), or any Sublicensees to any vector that is the subject of a claim within any of the Licensed Patents, for use by Licensor for the research, development, and commercialization of products in any therapeutic indication;

6.6.4 Licensee shall pay all monies then-owed to Licensor under this Agreement; and

6.6.5 Each Receiving Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

If termination is only with respect to either the Pompe Field or the XLMTM Field, but not both, then the provisions of this Section 6.6 shall only apply with respect to the terminated Field, and this Agreement shall continue with respect to the non-terminated Field.

6.7 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Section 2.2, (Retained Rights), 2.3 (Government Rights), 2.5 (Improvements), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.6 (Reports and Records), Article 5 (Confidentiality), Article 6 (Term and Termination), Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion. Subject to Section 7.1.3, Licensor shall provide Licensee with a reasonable opportunity to review and provide comments in connection with the Prosecution of the Licensed Patents; and Licensor shall keep Licensee reasonably informed as to all material developments with respect to such Licensed Patents and shall supply to Licensee copies of material communications received and filed in connection with the Prosecution of such Licensed Patents.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.1.3 Licensee acknowledges that the University of Pennsylvania controls Prosecution of the Licensed Patents, with Licensor having certain rights to review. Licensee acknowledges and agrees the rights and obligations under this Section 7.1 are subject to the rights of Licensor's direct and indirect licensors with respect to the Licensed Patents and Licensor's obligations under this Agreement only apply to the extent of Licensor's rights with respect to participation in Prosecuting the Licensed Patents under its agreements with its direct and indirect licensors.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents (other than Retained Rights) that may come to Licensee's attention. Licensee and Licensor shall consult one another in a timely manner concerning any appropriate response to the infringement.

7.2.2 As between Licensor and Licensee, Licensor shall have the first right, but not the obligation, to prosecute any such infringement at its own expense. In any action to enforce any of the Licensed Patents, Licensee, at the request and expense of Licensor, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensor is unable to initiate or prosecute such action solely in its own name, Licensee shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action.

7.2.3 If Licensor elects not to pursue any infringement of a Licensed Patent, then, to the extent that a Licensed Product is covered by any such License Patent and such Licensed Patent is being infringed by another product in the Field (such infringement, the "Competitive Infringement"), Licensee shall have the second right, but not the obligation, to prosecute such Competitive Infringement with respect to such other product in the Field, at Licensee's own expense. In any such action to enforce any of the Licensed Patents, Licensor, at the request and expense of Licensee, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensee is unable to initiate or prosecute such action solely in its own name, Licensor shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. In prosecuting any such Competitive Infringement, Licensee (a) shall not take any actions that would be detrimental to the Licensed Patents and Licensor's rights with respect thereto outside the Field and (b) shall not settle any such Competitive Infringement without the prior consent of Licensor.

7.2.4 Any recovery of damages by Licensor for any infringement other than a Competitive Infringement shall be ****. Any recovery of damages by the Party undertaking enforcement or defense of a suit for Competitive Infringement shall be applied, as between Licensor and Licensee but subject to the obligations to Licensor's direct and indirect licensors, first to reimburse each such Party for costs and expenses (including reasonable attorneys' fees and costs) incurred by such Party in connection with such suit, and the balance remaining, if any, from any such recovery shall be ****.

7.2.5 Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.2 are subject to the rights of Licensor's direct and indirect licensors of the Licensed Patents (including any consent or approval rights or rights to control or participate in any enforcement actions); and (b) Licensor's obligations under this Agreement only apply to the

extent that Licensor has any rights with respect to enforcing the Licensed Patents under its agreements with its direct and indirect licensors. Furthermore, Licensee acknowledges the following:

7.2.5.1 All monies recovered upon the final judgment or settlement of any action with respect to Competitive Infringement will also need to be allocated to Licensor's direct and indirect licensors (a) to reimburse the costs and expenses (including reasonable attorneys' fees and costs) of such licensors, (b) to take into account the royalties payable to such licensors; and (c) to take into account the relative extent of such licensors' financial participation in such action, if applicable.

7.2.5.2 Licensor's direct and indirect licensors retain the continuing right to intervene at their own expense and join Licensor or Licensee in any claim or suit for infringement of the Licensed Patents.

7.2.5.3 In any infringement prosecuted by Licensors' direct and indirect licensors, all financial recoveries will be ****.

7.2.5.4 In any infringement prosecuted by Licensor's direct and indirect licensors, Licensee agrees, at the request and expense of such licensors, to cooperate to the fullest extent reasonably possible, to the same extent as though Licensor were prosecuting such suit (as provided in this Section 7.2, including Section 7.2.2).

7.2.5.5 The written consent of Licensor's direct and indirect licensors will be required (a) for any decision that would have a materially adverse affect on the validity, scope of patent claims, or enforceability of the Patent Rights and (b) for any settlement or compromise of any infringement suit that would impose any obligations or restrictions on any of its direct or indirect licensors, or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

7.3 Defense of Infringement Claims. In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringements by another. To the extent Licensor takes any action, Licensor (or its direct or indirect licensors) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, Licensor shall bear the cost of Licensee's participation. Without Licensor's prior written permission, Licensee must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on Licensor or any of its direct or indirect licensors or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Warranty by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the rights specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensor's knowledge, threatened against Licensor relating to the Licensed Patents that would impact activities under this Agreement;

8.1.4 To Licensor's knowledge, (a) the Licensed Patents are solely owned by the University of Pennsylvania, and (b) no Third Party (other than Licensor's direct and indirect licensors) has any right, interest, or claim in or to such Licensed Patents in the Field that are inconsistent with those granted to Licensee herein;

8.1.5 To Licensor's knowledge, Licensor does not Control as of the Effective Date any patent or patent application (other than the Licensed Patents (as defined in Section 1.13(a)) that would necessarily be infringed by the use or sale of AAV8 or AAV9 in the Field. If it is determined, in accordance with the procedure of this Section 8.1.5, that Licensor Controls as of the Effective Date a patent or patent application (other than the Licensed Patents) that would necessarily be infringed by the use or sale of AAV8 or AAV9 in the Field, then Licensee's sole remedy shall be the inclusion of the applicable patent or patent application as a "Licensed Patent" hereunder but solely to the extent of the claim(s) that would necessarily be infringed by the use or sale of AAV8 or AAV9. At any time during the term of this Agreement, Licensee may notify Licensor in writing of any such patent or patent application that Licensee believes should be included as a "Licensed Patent" pursuant to this Section 8.1.5. Such written notice shall identify the relevant patent or patent application and relevant claim(s) and shall explain briefly why Licensee, in good faith, believes it should be included as a "Licensed Patent." Licensor has **** following Licensor's receipt of Licensee's written notice to dispute the inclusion of such patent or patent application or the scope of the remedy; in which event, such dispute will be resolved in accordance with Section 10.6. Upon the Parties' agreement (or a resolution, in favor of Licensee, of the dispute pursuant to Section 10.6), the applicable claim(s) of the applicable patent or patent application will be deemed a "Licensed Patent" hereunder. For the avoidance of doubt, Licensor makes no representation or warranty under this Section 8.1.5 as to any claim of a patent or patent application covering the manufacture of AAV8 or AAV9, and Licensee acknowledges that manufacturing claims of any patents or patent applications will not be added as "Licensed Patents" pursuant to the procedure set forth in this Section 8.1.5. For the purpose of this Section 8.1.5, "Control" means the possession by Licensor (whether by ownership or license, other than pursuant to this Agreement) of the ability to grant to Licensee access, a license, or a sublicense (as applicable) to the applicable patent or patent application on the terms and conditions set forth herein without violating the terms of any agreement or other arrangement with any Third Party;

8.1.6 To Licensor's knowledge, no Third Party is infringing any of the Licensed Patents in the Field; and

8.1.7 Licensor has not received any written notice from any Third Party patentee alleging infringement of, and to Licensor's knowledge Licensor has not been sued for patent infringement of, Third Party technology by the practice of the Licensed Patents in the Field.

8.2 Warranty by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement, to grant the rights granted by it hereunder, and to issue Licensee's common stock to Licensor in accordance with this Agreement;

8.2.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement;

8.2.4 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement; and

8.2.5 Licensee's common stock, when issued and delivered in accordance with the terms of Article 3, (a) will be duly and validly authorized and issued, fully paid and non-assessable, and free from all taxes, liens, and charges created by Licensee in respect of the issuance thereof, (b) will be issued in compliance with all applicable federal and state securities laws, and (c) will be free of transfer restrictions (other than the transfer restrictions imposed by any federal or state securities laws and liens or encumbrances created by or imposed by Licensor).

8.3 Disclaimer of Warranties, Damages. EXCEPT AS SET FORTH IN SECTION 8.1, THE LICENSED PATENTS, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF THE LICENSED PATENTS, AND PROFITABILITY; OR (ii) THAT THE USE OF THE LICENSED PATENTS OR LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, NONE OF LICENSOR OR ANY OF LICENSOR'S DIRECT OR INDIRECT LICENSORS SHALL BE LIABLE TO LICENSEE, LICENSEE'S SUCCESSORS OR ASSIGNS, ANY SUBLICENSEES, OR ANY THIRD PARTY WITH RESPECT TO: (a) ANY CLAIM ARISING FROM USE OF THE LICENSED PATENTS,

LICENSED PRODUCTS, AND ANY OR ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF LICENSED PRODUCTS; OR (b) ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER ARTICLE 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, its direct and indirect licensors of the Licensed Patents, and their respective shareholders, members, officers, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that results from or arises out of: ****; provided, however, that Licensee shall not be liable for claims based on any breach by Licensor of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

8.4.1.1 any **** or other claim of any kind related to the **** by a Third Party of a Licensed Product that **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

8.4.1.2 any claim by a Third Party that the ****; and

8.4.1.3 **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Patents or Licensed Products, including any claim by or ****.

8.4.2 By Licensor. Licensor shall defend, indemnify, and hold harmless Licensee, its shareholders, members, officers, contractors, agents, and employees (individually, a "Licensee Indemnified Party" and, collectively, the "Licensee Indemnified Parties") from and against any and all Third Party Liabilities suffered or incurred by the Licensee Indemnified Parties from claims of such Third Parties that results from or arises out of: ****; provided, however, that Licensor shall not be liable for claims based on any breach by Licensee of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensee Indemnified Parties.

8.4.3 Indemnification Procedure. Each Party, as an indemnifying party (a "Indemnifying Party" , shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner that imposes any restrictions or obligations on any indemnified party (a "Indemnified Party") without the other Party's prior written consent or, if Licensee is the Indemnifying Party, that grants any rights to the Licensed Patents or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights which such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from prior to the first commercial sale of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually. Licensor may review periodically the

adequacy of the minimum amounts of insurance for each coverage required by this Section 8.5, and Licensor reserves the right to require Licensee to adjust the limits accordingly. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Upon Licensor's written request, each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, any Sublicensees, and all of its and their employees and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of Licensor; provided, however, that Licensee may assign this Agreement, without Licensor's prior written consent, pursuant to a merger or sale of all or substantially all of the assets to which the Agreement relates; provided that, as part of any permitted assignment, (a) Licensee provides Licensor with notice of such assignment at least 5 business days prior to the effectiveness of such assignment, and (b) Licensee requires any such assignee to agree in writing to be legally bound by this Agreement to the same extent as Licensee and provides Licensor with a copy of such assignee undertaking. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (e.g., Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

ReGenX Biosciences, LLC
50 17th Street, NW
Suite 1100
Washington, DC 20006
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee:

Audentes Therapeutics, Inc.
****
San Francisco, California, ****
Attn: Matthew Patterson, President & CEO
Telephone: 646-712-1001
Email: mpatterson@audentestx.com

with a copy to:

Fenwick and West, LLP.
1191 Second Avenue, 10th Floor
Seattle, WA 98101
Attn: Effie Toshav

Telephone: 206.389.4510
Facsimile: 206-389-4511

Either Party may change its official address upon written notice to the other Party.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of Delaware, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of Delaware with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of Delaware, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent

irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee, its Affiliates, and any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral, including that certain Mutual Non-Disclosure Agreement between the Parties dated December 3, 2012. All "Confidential Information" disclosed by the Parties pursuant to such Mutual Non-Disclosure Agreement shall be deemed "Confidential Information" under this Agreement (unless and until it falls within one of the exclusions set forth in Section 1.5). This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marking. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law to enable the Licensed Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words "herein" or "hereunder" relate to this Agreement; (e) "or" is disjunctive but not necessarily exclusive; (f) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (g) all references to "dollars" or "$" herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections and exhibits in this Agreement are to Sections and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC

By: /s/ Kenneth T. Mills
Name: Kenneth T. Mills
Title: President & CEO

AUDENTES THERAPEUTICS, INC.

By: /s/ Matthew Patterson
Name: Matthew Patterson
Title: President & CEO

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A

Licensed Patents

Part 1, Licensed AAV8 Patents

Application #	Patent #	Filing Date*	Country	Status
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
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****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****

* International Filing Date, where national stage application or foreign divisional thereof

Part 2, Licensed AAV9 Patents

Application #	Patent #	Filing Date	Country	Status
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B
Press Release

CONFIDENTIAL TREATMENT REQUESTED

ReGenX AUDENTES>-
BIOSCIENCES

REGENX Biosciences and Audentes Therapeutics Enter into Exclusive License Agreement for Development of Treatments for Serious, Rare Muscle Diseases Using NAV™ Vectors

WASHINGTON & SAN FRANCISCO—(BUSINESS WIRE)—REGENX Biosciences, LLC and Audentes Therapeutics, Inc. announce that they have entered into an agreement for the development and commercialization of products to treat X-Linked Myotubular Myopathy (XLMTM) and Pompe disease using **NAV** vectors.

Under the terms of the Agreement, REGENX granted Audentes an exclusive worldwide license, with rights to sublicense, to REGENX's **NAV** rAAV8 and rAAV9 vectors for treatment of XLMTM and Pompe disease in humans. In return for these rights, REGENX receives an up-front payment, certain milestone fees and royalties on net sales of products incorporating **NAV** rAAV8 and rAAV9.

"We believe this exclusive license agreement is important to the successful development of NAV-based gene delivery treatments for patients with XLMTM and Pompe disease," said Ken Mills, President and CEO of REGENX. "As a leader in gene therapy, we are pleased to be cooperating with the team at Audentes in its pursuit of developing innovative treatments for patients with serious, rare muscle diseases through the application of **NAV** technology. REGENX has a continued interest to provide commercial partners that evidence outstanding leadership, expertise, resources and a strong commitment to patients, such as Audentes, with access to our **NAV** technology."

"Audentes is committed to the development of new treatments for patients with XLMTM and Pompe disease using AAV gene therapy technology and we feel rAAV8 and rAAV9 are the most promising vectors to achieve this goal," said Matthew R. Patterson, President and CEO of Audentes. "We are very pleased to enter into this agreement with REGENX, which we believe offers us the best path to expeditiously develop novel therapies for patients."

About X-Linked Myotubular Myopathy (XLMTM)

X-Linked Myotubular Myopathy (XLMTM) is a rare, inherited disorder characterized by severe muscle weakness and respiratory impairment. It is caused by mutations in the MTM1 gene, which encodes an enzyme called myotubularin. Myotubularin is thought to be involved in the development and maintenance of muscle cells. XLMTM affects approximately 1 in 50,000 newborn males worldwide.

About Pompe Disease

Pompe Disease is a rare, inherited disorder characterized by progressive muscle weakness and respiratory impairment. It is caused by mutations in a gene that encodes an enzyme called acid alpha-glucosidase (GAA), which is needed by the body to break down glycogen — a stored form of sugar used for energy. Pompe Disease affects approximately 1 in every 40,000 births.

About REGENX Biosciences

REGENX Biosciences is leading the effort to translate promising gene delivery applications into a pipeline of next generation personalized therapies for a range of severe diseases with serious unmet needs. We believe that the **NAV** technology to which we have exclusive rights represents the potential promise of curing the root cause of disease rather than the symptoms, and we are committed to establishing best in class standards for our **NAV** vectors. Our intent is to initially develop treatments for a number of rare, genetic diseases including hypercholesterolemias, the mucopolysaccharidoses, and retinitis pigmentosa and ensure continuing access for our **NAV** technology through innovative partnerships, license opportunities and the expansion of our growing team of global collaborators. REGENX holds exclusive rights to a portfolio of over 100 patents and patent applications pertaining to its **NAV** technology and related applications.

For more information regarding REGENX, please visit www regenxbio.com.

About Audentes Therapeutics, Inc.

Audentes™ is a biotechnology company committed to the development and commercialization of innovative new treatments for people with serious, rare muscle diseases through the application of adeno-associated virus (AAV) gene therapy technology. The company consists of a focused, experienced, and passionate team driven by the goal of improving the lives of patients. Audentes takes pride in strong, global relationships with the patient, research, and medical communities.

For more information regarding Audentes, please visit www.audentestx corn.

Contacts

REGENX Biosciences
Vit Vasista, 202-785-7438
vvasista@regenxbio com
or
Audentes Therapeutics, Inc.
Matthew Patterson, 646-712-1001
mpatterson@audentestx com

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT C

****

[9 pages omitted]

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CONFIDENTIAL TREATMENT REQUESTED

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of March 21, 2014 ("Effective Date") by and between ReGenX Biosciences, LLC, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 ("Licensor"), and AveXis, Inc. (formerly known as BioLife Cell Bank, Inc.), a corporation organized under the laws of the State of Delaware, with offices at 4925 Greenville Avenue, Suite 604, Dallas, TX 75206 ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has rights under certain Licensed Patents (as defined herein) pertaining to adeno-associated virus serotype 9; and

WHEREAS, Licensee desires to obtain an exclusive license under the Licensed Patents under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "AAV9" means (a) the recombinant adeno-associated virus serotype 9 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype 9 vector that are covered by the claims of the Licensed Patents.

1.2 "Affiliate" means any legal entity directly or indirectly, during the term of this Agreement, controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity. An entity may be or become an Affiliate of an entity and may cease to be an Affiliate of an entity, in each case, during the term of this Agreement.

1.3 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.4 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this Agreement and (ii) the records and reports referred to in Section 3.6 will be deemed the Confidential Information of both Parties, regardless of whether such information is marked or identified as confidential. In addition, information provided to Licensee pursuant to the

provisions of Section 7.1 will be deemed the Confidential Information of Licensor, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing, Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.4.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.4.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.4.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.4.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.4.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.5 "Disclosing Party" has the meaning set forth in Section 5.1.

1.6 "Domain Antibody" ****.

1.7 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.8 "Field" means the treatment of spinal muscular atrophy in humans by in vivo gene therapy using AAV9.

1.9 "GSK Agreement" means that certain License Agreement entered into between Licensor and SmithKline Beecham Corporation, effective on March 6, 2009, as amended by that certain Amendment to License Agreement dated April 15, 2009, and as amended from time to time.

1.10 "Licensed Patents" means, to the extent they cover AAV9, (a) all United States patents and patent applications listed in Exhibit A, and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications.

1.11 "Licensed Product" means (a) any AAV9 product that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates, and any of its or their Sublicensees, the manufacture, use, sale, offer for sale, or import of which product, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import, including products manufactured

by a process that would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import; or (b) any service sold by Licensee, its Affiliates, and any of its or their Sublicensees with respect to the administration of any AAV9 product to patients that, in the absence of the licenses granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of sale.

1.12 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.13 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees: ****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.14 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and as amended from time to time.

1.15 "Phase 3 Clinical Trial" means a pivotal clinical trial in humans performed to gain evidence with statistical significance of the efficacy of a product in a target population, and to obtain expanded evidence of safety for such product that is needed to evaluate the overall benefit-risk relationship of such product, to form the basis for approval of an NDA and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c) or the corresponding regulation in jurisdictions other than the United States.

1.16 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents, including any reexaminations, reissues, oppositions, inter partes review, and interferences.

1.17 "Receiving Party" has the meaning set forth in Section 5.1.

1.18 "ReGenX Licensors" means SmithKline Beecham Corporation (or any successor thereto under the GSK Agreement) and The Trustees of the University of Pennsylvania (or any successor thereto under the Penn Agreement).

1.19 "Retained Rights" has the meaning set forth in Section 2.2.

1.20 "Sublicensee" means (i) any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement; and (ii) any other Third Party or Affiliate to whom a sublicensee described in clause (i) has granted a further sublicense as permitted by this Agreement.

1.21 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.22 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) included within the Licensed Patents or a claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANT

2.1 License Grant. Subject to the terms and conditions of this Agreement, including the Retained Rights, Licensor hereby grants to Licensee an exclusive, sublicensable (as provided in Section 2.4 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license, under the Licensed Patents to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Field, including, for the avoidance of doubt, the right to conduct research and development.

2.2 Retained Rights. Except for the rights and licenses specified in Section 2.1, no license or other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise and whether such intellectual property is subordinate, dominant, or otherwise useful for the practice of the Licensed Patents. Notwithstanding anything to the contrary in this Agreement, Licensor may use and permit others to use the Licensed Patents for any research, development, commercial, or other purposes outside of the Field. Without limiting the foregoing, and notwithstanding anything in this Agreement to the contrary, Licensee acknowledges and agrees that the following rights are retained by Licensor and the ReGenX Licensors (individually and collectively, the "Retained Rights"), whether inside or outside the Field:

2.2.1 The rights and licenses granted in Section 2.1 shall not include any right (and Licensor and the ReGenX Licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector, including AAV9.

2.2.2 Licensor and the ReGenX Licensors retain the following rights with respect to the Licensed Patents:

(a) A non-exclusive, sublicensable right under the Licensed Patents to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector, including AAV9; and

(b) A non-exclusive right for the ReGenX Licensors (which right is sublicensable by the ReGenX Licensors) to use the Licensed Patents for non-commercial research purposes and to use the Licensed Patents for such ReGenX Licensors' discovery research efforts with non-profit organizations and collaborators.

2.2.3 The rights and licenses granted in Section 2.1 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, and import research reagents, including any viral vector construct; provided that, for clarity, such rights retained by Licensor shall not include the right to conduct clinical trials in humans in the Field; or

(b) to use the Licensed Patents to provide services to any Third Parties; provided that Licensee's license under Section 2.1 does include the right to provide the service of the administration of Licensed Products to patients.

2.2.4 Licensor retains the fully sublicensable right under the Licensed Patents to grant non-exclusive research and development licenses to Affiliates and Third Parties; provided that such development rights granted by Licensor shall not include the right to conduct clinical trials in humans in the Field or any rights to sell products in the Field.

2.2.5 The Trustees of the University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Patents for educational and research purposes.

2.3 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grant hereunder is expressly subject to all applicable United States government rights, including any applicable requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States.

2.4 Sublicensing.

2.4.1 The license granted pursuant to Section 2.1 is sublicensable by Licensee to any Affiliates or Third Parties; provided that any such sublicense must comply with the provisions of this Section 2.4 (including Section 2.4.2).

2.4.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may only grant sublicenses pursuant to a written sublicense agreement with the Sublicensee; ****. Licensor must receive written notice as soon as practicable following execution of any such sublicenses. Any further sublicenses granted by any Sublicensees (to the extent permitted hereunder) must comply with the provisions of this Section 2.4 (including Section 2.4.2) to the same extent as if Licensee granted such sublicense directly.

(b) In each sublicense agreement, the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed and must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement.

(c) The official language of any sublicense agreement shall be English.

(d) Within **** after entering into a sublicense, Licensor must receive a copy of the sublicense written in the English language for Licensor's records and to share with the ReGenX Licensors. The copy of the sublicense may be redacted to exclude confidential information of the applicable Sublicensee, but such copy shall not be redacted to the extent that it impairs Licensor's (or the ReGenX Licensors') ability to ensure compliance with this Agreement; provided that, if either of the ReGenX Licensors requires a complete, unredacted copy of the sublicense, Licensee shall provide such complete, unredacted copy.

(e) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.5 Improvements.

2.5.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license:

(a) to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights, and

(b) to practice the Licensed Back Improvements (and any intellectual property rights with respect thereto) in connection with AAV9, including the right to research, develop, make, have made, use, offer for sale, and sell products and services; provided that Licensor shall have no right, under the license in this Section 2.5.1(b), to practice the Licensed Back Improvements in the Field.

2.5.2 For purposes of this Agreement, "Licensed Back Improvements" means any patentable modifications or improvements developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within the Licensed Patents.

2.5.3 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed description of or access to such Licensed Back Improvement to permit the practice of any such invention or improvement.

ARTICLE 3: CONSIDERATION

3.1 Initial Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor an initial fee of $2,000,000, which shall be payable as follows: (i)**** upon the Effective Date, (ii) **** within **** after the Effective Date, and (iii) **** within **** after the Effective Date; provided that any unpaid portion of the initial fee will be immediately payable upon any termination of this Agreement.

3.2 Annual Maintenance Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor on-going annual maintenance fees of **** on each anniversary of the Effective Date.

3.3 Milestone Fees. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor the following milestone payments:

Milestone	Milestone Payment
1. First treatment of the **** human subject in a clinical trial (*i.e.*, **** patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (*i.e.*, first patient, first dose)	****
3. First NDA submission for a Licensed Product in the United States	****
4. First NDA submission for a Licensed Product in the European Union	****
5. First NDA approval for a Licensed Product in the United States	****

6. First NDA approval for a Licensed Product in the European Union	****
Total:	$12,250,000.00

For clarity, the milestone payments set forth in this Section 3.3 are payable **** with respect to each milestone event, ****.

3.4 Royalties. In further consideration of the license granted to Licensee under Section 2.1, Licensee shall pay to Licensor the following royalties based upon Net Sales of Licensed Products, subject to the reductions in royalty rates set forth in Section 3.4.1:

Cumulative Annual Net Sales of all Licensed Products Worldwide	**Royalty Percentage**
Portion of Net Sales in a calendar year less than ****	****
Portion of Net Sales in a calendar year between (and including) **** through (and including) ****	****
Portion of Net Sales in a calendar year greater than ****	****

By way of example only, if Licensee receives $700,000,000 in cumulative Net Sales of all Licensed Products in a calendar year, then the royalties payable by Licensee to Licensor under this Section 3.4 during such calendar year would be calculated as follows:

= (****)(****) + (****)(****) + (****)(****)

= (****) + (****) + (****)

= ****

3.4.1 Third Party Royalties Stacking Provision. If Licensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product and if the royalties required to be paid to such Third Party for such license, together with those royalties payable to Licensor, in the aggregate, exceed **** of Net Sales for any Licensed Product, then the royalty owed to Licensor for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

R = (C * (A / (A+B)))
Where
R = reduction of Licensor royalty,

A = unreduced Licensor royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty above ****

Example Calculation:

Assume i) all Third Party royalties = ****
ii) unreduced Licensor royalty = ****
iii): projected total royalty = ****

R = (**** – ****) * (**** / (**** + ****))
R = (**** * ****)
R = ****
Licensor Stacked Royalty = **** – **** = **** (but subject to the cap described below)

Notwithstanding the foregoing, Licensee will pay to Licensor no less than **** of the royalties that Licensee would otherwise pay to Licensor with respect to Net Sales of Licensee if there were no royalties due to Third Parties.

3.4.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.4 on the Net Sales of Licensed Products in a given country will end on a country-by-country basis when the Licensed Product ceases to infringe or be covered by a Valid Claim in that country.

3.5 Sublicense Fees.

3.5.1 In further consideration of the license granted to Licensee under Section 2.1, Licensee will pay Licensor **** of any sublicense fees (****) received by Licensee or its Affiliates from a Third Party for the Licensed Patents from any Sublicensee or from any Third Party granted any option to obtain a sublicense.

3.5.2 With respect to the obligations under this Section 3.5, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement for research, development, and/or manufacturing activities performed by Licensee or its Affiliates corresponding directly to the development of Licensed Products pursuant to a specific agreement;

(b) Any and all amounts paid to Licensee or its Affiliates by a Sublicensee as royalties on sales of Licensed Product sold by the Sublicensee under a sublicense agreement; and

(c) Consideration received for the purchase of an equity interest in Licensee or its Affiliates at fair market value.

3.5.3 If Licensee or its Affiliates receives sublicense fees from Third Party Sublicensees or from any Third Party granted any option to obtain a sublicense under this Agreement in the form of non-cash consideration, then, at Licensor's option, Licensee shall pay Licensor payments as required by this Section 3.5 (a) in the form of the non-cash consideration received by Licensee or its Affiliates or (b) a cash payment determined based on the fair market value of such non-cash consideration. If Licensee or its Affiliate enters into any sublicense that is not an arm's length transaction, fees due under this Section 3.5 will be calculated based on the fair market value of such transaction, at the time of the transaction, assuming an arm's length transaction made in the ordinary course of business, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

3.5.4 To the extent Licensee receives payment from a Third Party relating to one or more of the milestone events set forth in the table in Section 3.3, then the amount of the payment made to Licensor under such Section 3.3 with respect to such milestone event shall not be deemed sublicense fees under this Section 3.5; instead, the amounts due under this Section 3.5 shall be calculated by applying the applicable sublicense fee rate set forth in Section 3.5.1 above to the sublicense fees received by Licensee from such Third Party after deducting the amount of the payment under Section 3.3.

3.6 Reports and Records.

3.6.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(a) Number of Licensed Products included within Net Sales, listed by country;

(b) Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

(c) Qualifying costs to be excluded from the gross consideration, as described in Section 1.13, listed by category of cost;

(d) Net Sales of Licensed Products listed by country;

(e) A detailed accounting of any royalty reductions applied pursuant to Section 3.4.1;

(f) Royalties owed to Licensor; and

(g) The computations for any applicable currency conversions.

3.6.2 Licensee shall pay the royalties due under Section 3.4 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.6.1.

3.6.3 Within **** after the occurrence of a milestone event described in Section 3.3, Licensee must deliver to Licensor a report describing the milestone event that occurred, together with a payment of the applicable amount due to Licensor pursuant to Section 3.3.

3.6.4 All financial reports under this Section 3.6 will be certified by the chief financial officer of Licensee or Licensee's qualified financial representative.

3.6.5 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor and/or the ReGenX Licensors (and their respective accountants) with access to all of the relevant books, records, and related background information required to conduct a review or audit of the royalties, fees, and payments payable to Licensor under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of five years thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and the ReGenX Licensors and their respective accountants in connection with the review or audit. If the review or audit determines that Licensee has overpaid any payment, then Licensor shall refund the overpayment to Licensee.

3.7 Currency, Interest.

3.7.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.7.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the Wall Street Journal, N.Y. edition, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.6.

3.7.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

3.8 Taxes and Withholding.

3.8.1 All payments hereunder will be made free and clear of, and without deduction or deferment in respect of, and Licensee shall pay and be responsible for, and shall hold Licensor harmless from and against, any taxes, duties, levies, fees, or charges, including sales, use, transfer, excise, import, and value added taxes (including any interest, penalties, or additional amounts imposed with respect thereto) but excluding withholding taxes to the extent provided in

Section 3.8.2. At the request of Licensee, Licensor will give Licensee such reasonable assistance, which will include the provision of documentation as may be required by the relevant tax authority, to enable Licensee to pay and report and, as applicable, claim exemption from or reduction of, such tax, duty, levy, fee, or charge.

3.8.2 If any payment made by Licensee hereunder becomes subject to withholding taxes with respect to Licensor's gross or net income under the laws of any jurisdiction, Licensee will deduct and withhold the amount of such taxes for the account of Licensor to the extent required by law and will pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to Licensor appropriate proof of payment of such withholding taxes. At the request of Licensor, Licensee will give Licensor such reasonable assistance, which will include the provision of appropriate certificates of such deductions made together with other supporting documentation as may be required by the relevant tax authority, to enable Licensor to claim exemption from or reduction of, or otherwise obtain repayment of, such withholding taxes, and will upon request provide such additional documentation from time to time as is reasonably required to confirm the payment of withholding tax.

ARTICLE 4: DILIGENCE

4.1 Diligence Obligations. Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products in the Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****.

4.2 Reporting. Within **** after the Effective Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.2.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and projected dates of completion;

4.2.4 A development plan covering the next two years at least, which will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy;

4.2.5 Projected total development remaining before product launch of each Licensed Product; and

4.2.6 Summary of significant development efforts using the Licensed Patents being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.3 Confidential Information. The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with the ReGenX Licensors.

4.4 Improvements. Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.5.3.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) protect the Confidential Information of the Disclosing Party with at least the same degree of care as it protects its own confidential and proprietary information, and in any event with not less than a reasonable degree of care; (c) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions at least as stringent as those contained in this Agreement; and (d) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those contained under this Agreement.

5.2 Public Announcements.

5.2.1 The Parties agree they will release a joint press release in the form attached hereto as Exhibit B. Except as provided in Section 5.2.2, any other press releases by either Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval by the other Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.2.2 Notwithstanding Section 5.2.1, Licensor has the right to publish (through press releases, scientific journals, or otherwise) and refer to any clinical, regulatory, or research results

related to Licensee's Licensed Product or AAV9 program that have been publicly disclosed by Licensee, including referring to Licensee by name as a licensee of Licensor, which publication or referral by Licensor shall not require the prior consent of Licensee.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder with the ReGenX Licensors. In the event that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim to expire, lapse, or become abandoned or unenforceable in all countries of the world.

6.2 Licensee's Right to Terminate. Licensee may, upon six months' prior written notice to Licensor, terminate this Agreement for any reason, with or without cause; provided that, if such termination notice is sent prior to payment in full of the initial fee under Section 3.1, such termination notice shall be accompanied by Licensee's payment of all unpaid amounts in satisfaction of the remainder of the initial fee under Section 3.1.

6.3 Termination for Breach.

6.3.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay

Licensor in full within 15 days upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such 15-day cure period.

6.3.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period.

6.4 Termination for Insolvency.

6.4.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee or any of its Affiliates experiences any Trigger Event.

6.4.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee experiences any Trigger Event; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee experiences any Trigger Event. In addition, if the Sublicensee's experiencing of a Trigger Event gives a ReGenX Licensor a right of termination under the Penn Agreement or GSK Agreement, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee experiences any Trigger Event.

6.4.3 For purposes of this Section 6.4, "Trigger Event" means any of the following: (a) if Licensee, any Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.4.3(a) or (b) above; (d) the calling by Licensee, any Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.4.3(b) through (d) above.

6.5 Patent Challenge.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee, any of its Affiliates, or any Sublicensee of a Patent Challenge.

6.5.2 For purposes of this Section 6.5, "Patent Challenge" means any action against Licensor or the ReGenX Licensors, including an action for declaratory judgment, to declare or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.6 Effects of Termination. The effect of termination by Licensee pursuant to Section 6.2, by either Party, as applicable, under Section 6.3, or by Licensor pursuant to Section 6.4 or 6.5 shall be as follows:

6.6.1 The licenses granted by Licensor hereunder shall terminate, and Licensee, its Affiliates, and (unless the sublicense agreement is assigned pursuant to Section 6.6.2) all Sublicensees shall cease to make, have made, use, import, sell, and offer for sale all Licensed Products and shall cease to otherwise practice the Licensed Patents; provided that Licensee shall have the right to continue to sell its existing inventories of Licensed Products for a period not to exceed **** after the effective date of such termination;

6.6.2 If termination is by Licensor pursuant to Section 6.3, 6.4, or 6.5, then, at Licensor's request, Licensee shall assign to Licensor any or all sublicenses granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned; and (ii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement; and all sublicenses not requested to be assigned to Licensor shall terminate. If termination is for any other reason, then all sublicenses shall terminate;

6.6.3 If termination is by Licensee pursuant to Section 6.2 or by Licensor pursuant to Section 6.3, 6.4, or 6.5, Licensee shall grant, and hereby grants, to Licensor a non-exclusive, perpetual, irrevocable, worldwide, royalty-free, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within any of the Licensed Patents, for use by Licensor for the research, development, and commercialization of products in any therapeutic indication;

6.6.4 Licensee shall pay all monies then-owed to Licensor under this Agreement; and

6.6.5 Each Receiving Party shall, at the Disclosing Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

6.7 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Section 2.2, (Retained Rights), 2.3 (Government Rights), 2.5 (Improvements), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.6 (Reports

and Records), Article 5 (Confidentiality), Article 6 (Term and Termination), Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion. Subject to Section 7.1.3, Licensor shall provide Licensee with a reasonable opportunity to review and provide comments in connection with the Prosecution of the Licensed Patents; and Licensor shall keep Licensee reasonably informed as to all material developments with respect to such Licensed Patents and shall supply to Licensee copies of material communications received and filed in connection with the Prosecution of such Licensed Patents.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.1.3 Licensee acknowledges that The Trustees of the University of Pennsylvania control Prosecution of the Licensed Patents, with Licensor having certain rights to review. Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.1 are subject to the rights of the ReGenX Licensors set forth in the GSK Agreement and Penn Agreement with respect to the Licensed Patents, and (b) Licensor's obligations under this Agreement only apply to the extent of Licensor's rights with respect to participation in Prosecuting the Licensed Patents under the GSK Agreement and the Penn Agreement.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents (other than Retained Rights) that may come to Licensee's attention. However, Licensee is under no obligation to search for potential infringers. Licensee and Licensor shall consult one another in a timely manner concerning any appropriate response to the infringement.

7.2.2 As between Licensor and Licensee, Licensor shall have the first right, but not the obligation, to prosecute any such infringement ****. In any action to enforce any of the Licensed Patents, Licensee, at the request and expense of Licensor, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensor is unable to initiate or prosecute such action solely in its own name, Licensee shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute, maintain, and settle such action.

7.2.3 If Licensor elects not to pursue any infringement of a Licensed Patent, then, to the extent that a Licensed Product is covered by any such Licensed Patent and such Licensed Patent

is being infringed by another product in the Field (such infringement, the "Competitive Infringement"), Licensee shall have the second right, but not the obligation, to prosecute such Competitive Infringement with respect to such other product in the Field, at Licensee's own expense. In any such action to enforce any of the Licensed Patents, Licensor, at the request and expense of Licensee, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensee is unable to initiate or prosecute such action solely in its own name, Licensor shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. In prosecuting any such Competitive Infringement, Licensee (a) shall not take any actions that would be detrimental to the Licensed Patents and Licensor's rights with respect thereto outside the Field and (b) shall not settle any such Competitive Infringement without the prior consent of Licensor.

7.2.4 The Party not controlling the action under this Section 7.2 shall be entitled to independent counsel in such proceedings but at its own expense, not subject to reimbursement by the other Party and not subject to any offset against any damages received by the Party bringing suit under Section 7.2.5. The controlling Party shall keep the cooperating party reasonably informed of the progress of the action proceedings.

7.2.5 Any recovery of damages by Licensor for any infringement other than a Competitive Infringement shall be ****. Any recovery of damages by the Party undertaking enforcement or defense of a suit for Competitive Infringement shall be applied, as between Licensor and Licensee but subject to the obligations to the ReGenX Licensors set forth in the GSK Agreement and the Penn Agreement, as follows: (a) first to reimburse each such Party for costs and expenses (including reasonable attorneys' fees and costs) incurred by such Party in connection with such suit, and (b) the balance remaining, if any, from any such recovery shall be ****.

7.2.6 Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.2 are subject to the rights of the ReGenX Licensors under the GSK Agreement and Penn Agreement (including any consent or approval rights or rights to control or participate in any enforcement actions); and (b) Licensor's obligations under this Agreement only apply to the extent that Licensor has any rights with respect to enforcing the Licensed Patents under the GSK Agreement and the Penn Agreement. Furthermore, Licensee acknowledges the following:

7.2.6.1 All monies recovered upon the final judgment or settlement of any action with respect to Competitive Infringement will also need to be allocated to the ReGenX Licensors (a) to reimburse the costs and expenses (including reasonable attorneys' fees and costs) of such licensors, (b) to take into account the royalties payable to such licensors; and (c) to take into account the relative extent of such licensors' financial participation in such action, if applicable.

7.2.6.2 The ReGenX Licensors retain the continuing right to intervene at their own expense and join Licensor or Licensee in any claim or suit for infringement of the Licensed Patents.

7.2.6.3 In any infringement prosecuted by the ReGenX Licensors, all financial recoveries will be ****.

7.2.6.4 In any infringement prosecuted by the ReGenX Licensors, Licensee agrees, at the request and expense of such licensors, to cooperate to the fullest extent reasonably possible, to the same extent as though Licensor were prosecuting such suit (as provided in this Section 7.2, including Section 7.2.2).

7.2.6.5 The written consent of the ReGenX Licensors will be required (a) for any decision that would have a materially adverse affect on the validity, scope of patent claims, or enforceability of the Patent Rights and (b) for any settlement or compromise of any infringement suit that would impose any obligations or restrictions on either of the ReGenX Licensors, or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

7.3 Defense of Infringement Claims. In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringements by another. To the extent Licensor takes any action, Licensor (or the ReGenX Licensors) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, Licensor shall bear the cost of Licensee's participation. Without Licensor's prior written permission, which shall not be unreasonably denied, Licensee must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on Licensor or either of the ReGenX Licensors or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Representations and Warranties by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the rights specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 There are no actions, suits, proceedings, or arbitrations pending or, to Licensor's knowledge, threatened against Licensor relating to the Licensed Patents that would be inconsistent with the rights granted to Licensee under this Agreement;

8.1.4 To Licensor's knowledge, (a) the Licensed Patents are solely owned by The Trustees of the University of Pennsylvania, and (b) no Third Party (other than the ReGenX Licensors) has any right, interest, or claim in or to such Licensed Patents in the Field that are inconsistent with those granted to Licensee in the Field under this Agreement; and

8.1.5 Licensor has not received any written notice from any Third Party patentee alleging infringement of such Third Party's patents by the practice of the Licensed Patents in the Field.

8.2 Representations and Warranties by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement and to grant the rights granted by it hereunder;

8.2.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.4 There are no actions, suits, proceedings, or arbitrations pending or, to Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages. EXCEPT AS SET FORTH IN SECTION 8.1, THE LICENSED PATENTS, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF THE LICENSED PATENTS, AND PROFITABILITY; OR (ii) THAT THE USE OF THE LICENSED PATENTS OR LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, NONE OF LICENSOR AND THE REGENX LICENSORS SHALL BE LIABLE TO LICENSEE, LICENSEE'S SUCCESSORS OR ASSIGNS, ANY SUBLICENSEES, OR ANY THIRD PARTY WITH RESPECT TO: (a) ANY CLAIM ARISING FROM USE OF THE LICENSED PATENTS, LICENSED PRODUCTS, AND ANY OR ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF LICENSED PRODUCTS; OR (b) ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER ARTICLE 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, the ReGenX Licensors, and their respective shareholders, members, officers, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that result from or arise out of: ****; provided, however, that Licensee shall not be liable for claims to the extent based on any breach by Licensor of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a Licensed Product that **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

(b) any claim by a Third Party that the ****; and

(c) **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Patents or Licensed Products, including any claim by or on behalf of a ****.

8.4.2 Indemnification Procedure. Licensee, as an indemnifying party (an "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner that imposes any restrictions or obligations on Licensor, the ReGenX Licensors, or any indemnified party (an "Indemnified Party") without Licensor's prior written consent or that grants any rights to the Licensed Patents or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any

such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights that such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from prior to the first commercial sale of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually. Licensor may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 8.5, and Licensor reserves the right to require Licensee to adjust the limits accordingly. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

9.1 Licensee, its Affiliates, any Sublicensees, and all of its and their employees and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written

consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement, subject to Section 5.2 or 5.3, as applicable.

9.2 Licensor and all of its employees and agents must not use Licensee's name, seal, logo, trademark, or service mark (or any adaptation thereof) in any way without the prior written consent of Licensee; provided, however that Licensor may acknowledge the existence and general nature of this Agreement, subject to Section 5.2 or 5.3, as applicable, and refer to Licensee as a licensee of Licensor.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of Licensor. Such prohibition on assignment of this Agreement shall apply even with respect to a sale or merger of Licensee, the transfer of substantially all of Licensee's business assets, or the sale of a majority of the capital stock of Licensee. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (e.g., Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438

Facsimile: 202-785-7439 Facsimile: 202-785-7439

If for Licensee:

AveXis, Inc.
4925 Greenville Avenue, Suite 604
Dallas, TX 75206
Attn: Chief Executive Officer
Telephone: 972-725-7797
Facsimile: 516-619-0412

Either Party may change its official address upon written notice to the other Party.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of New York with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee, its Affiliates, and any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior

approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral, including that certain Mutual Non-Disclosure Agreement, dated February 6, 2014, between Licensor and Licensee and that certain Mutual Non-Disclosure Agreement, dated March 29, 2013, between Licensor and Licensee (who was then known as BioLife Cell Bank, Inc.). All "Confidential Information" disclosed by the Parties pursuant to such Confidential Disclosure Agreement shall be deemed "Confidential Information" under this Agreement (unless and until it falls within one of the exclusions set forth in Section 1.4). This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marking. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law to enable the Licensed Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words "herein" or "hereunder" relate to this Agreement; (e) "or" is disjunctive but not necessarily exclusive; (f) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (g) all references to "dollars" or "$" herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections, Articles, and exhibits in this Agreement are to Sections, Articles, and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has

been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

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IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC		AVEXIS, INC.	
By:	/s/ Kenneth Mills	By:	/s/ John A. Carbona
Name:	Kenneth Mills	Name:	John A. Carbona
Title:	President & CEO	Title:	CEO

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A

Licensed Patents

Application #	Patent #	Filing Date	Country	Status
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B

Press Release

CONFIDENTIAL TREATMENT REQUESTED

DRAFT SUBJECT TO FINAL REVIEW AND APPROVAL

REGENX BIOSCIENCES AND AVEXIS ENTER INTO LICENSE AGREEMENT FOR DEVELOPMENT OF TREATMENTS FOR SPINAL MUSCULAR ATROPHY USING NAV® rAAV9 VECTORS

Washington, DC and Dallas, TX — REGENX Biosciences, LLC (REGENX) and AveXis, Inc. (AveXis) announce that they have entered into an agreement for the development and commercialization of products to treat Spinal Muscular Atrophy (SMA) using NAV rAAV9 vectors.

Under the terms of the agreement, REGENX granted AveXis an exclusive worldwide license, with rights to sublicense, to REG ENX's NAV rAAV9 vector for treatment of SMA disease in humans. In return for these rights, REGENX receives an up-front payment, certain milestone fees and royalties on net sales of products incorporating NAV rAAV9.

"We believe this exclusive license agreement is important to the successful development of NAV-based gene delivery treatments for patients with SMA," said Ken Mills, President and CEO of REGENX. "As a leader in gene therapy, we are pleased to be formally collaborating with AveXis which has assembled a world class team of scientific and clinical experts in SMA, led by Brian Kaspar, Ph.D. and his colleagues at Nationwide Children's Hospital and The Ohio State University, who have demonstrated tremendous dedication to the development of innovative gene therapy treatments for patients with SMA."

"AveXis is committed to the development of new treatments for patients with SMA using NAV-vector technology and we feel rAAV9 is the most promising vector to achieve this goal, something we like to call our 'special snowflake'. We believe the unique properties of rAAV9 will allow us to effectively develop novel treatments, and is at the center of research being done at the Kaspar Laboratory in Columbus, Ohio," said John A. Carbona, CEO of AveXis. "Everyone associated with our SMA program is very pleased to establish this agreement withREGENX, which provides an important foundation for our team to continue to develop novel therapies for patients with all types of SMA."

CONFIDENTIAL TREATMENT REQUESTED

DRAFT SUBJECT TO FINAL REVIEW AND APPROVAL

About Spinal Muscular Atrophy

Spinal muscular atrophy (SMA) is an autosomal-recessive genetic disorder characterized by progressive weakness of the lower motor neurons. SMA is caused by a genetic defect in the SMN1 gene which codes SMN, a protein necessary for survival of motor neurons. SMA kills more infants than any other genetic disease in today's world.

About REGENX Biosciences

REGENX Biosciences (www.regenxbio.com) is the leading AAV gene therapy company that is developing a new class of personalized therapies, based on its proprietary NAV vector technology platform, for a range of severe diseases with serious unmet needs. NAV vector technology includes novel AAV vectors such as rAAV7, rAAV8, rAAV9, and rAAVrh10. Our treatments in development include programs for hypercholesterolemia, mucopolysaccharidoses, and retinitis pigmentosa. REGENX's leadership in AAV gene therapy and corresponding intellectual property has enabled it to establish collaborations with leading global partners including Chatham Therapeutics, Fondazione Telethon, Audentes Therapeutics, Lysogene, and Esteve. In addition, together with Fidelity Biosciences, REGENX has formed Dimension Therapeutics, a company focused on the development and commercialization of AAV gene therapies for rare diseases. For more information regarding REGENX, please visit www.regenxbio.com.

About AveXis

Based in Dallas, Texas, AveXis is a clinic-ready synthetic biology platform company establishing unique industry alliances to create innovative treatments for people with unmet medical needs. Spinal muscular atrophy is the company's first focus.

For more information regarding AveXis, please visit www.avexisinc.com.

Contacts:

REGENX Biosciences
Vit Vasista, 202-785-7438
vvasista@regenxbio.com

CONFIDENTIAL TREATMENT REQUESTED

DRAFT SUBJECT TO FINAL REVIEW AND APPROVAL

AveXis

Corporate Contact:

John A. Carbona, Chief Executive Officer
972-725-7797 or jcPavexisinc.com

Media Contact:

Jillian Bowman, Administrative Specialist
972-725-7797 or iillianb@avexisinc.com

CONFIDENTIAL TREATMENT REQUESTED

AGREEMENT

This AGREEMENT ("Agreement") is entered into as of November 22, 2010 ("Effective Date") by and between ReGenX Biosciences, LLC (formerly known as ReGenX, LLC), a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 ("Licensor"), Chatham Therapeutics, LLC, a North Carolina limited liability company with offices at 45 Chatham Parkway, Chapel Hill, NC 27517 ("Licensee"), and, for purposes of Article 10, Asklepios Biopharmaceutical, Inc., a North Carolina corporation with offices at 45 Chatham Parkway, Chapel Hill, NC 27517 ("Guarantor"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has exclusive rights under certain Licensed Patents (as defined herein) pertaining to recombinant adeno-associated virus vector serotype 8; and

WHEREAS, Licensee is an Affiliate (as defined below) of Guarantor; and

WHEREAS, Licensee desires to obtain a non-exclusive research right under the Licensed Patents to conduct certain research with an option to obtain an exclusive license from Licensor in a specified field under the Licensed Patents;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "AAV8 Materials" means materials that are made, made for (except by Licensor) or used by Licensee, its Affiliates, and any of its or their sublicensees, the manufacture or use of which, in the absence of the license to be granted pursuant to Section 2.1 hereof, would infringe at least one Valid Claim in the country of manufacture or use, including materials manufactured by a process that would infringe at least one Valid Claim in the country of such manufacture.

1.2 "Affiliate" means any legal entity directly or indirectly controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity.

1.3 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.4 "Commercial Field" means (i) a Therapeutic as described in Exhibit B (as such Exhibit B may be modified pursuant to Section 2.2.3) (collectively, the "Licensee Therapeutic") for treatment of Hemophilia A disorder in human being, or (ii) the treatment of Hemophilia A disorder in human beings.

1.5 "Commercial Option" has the meaning set forth in Section 2.2.

1.6 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes, and other proprietary ideas, whether or not patentable or copyrightable, of either Party (a) that is identified as confidential or proprietary at the time of disclosure; or (b) whose confidential or proprietary status would be reasonably apparent under the circumstances. The Parties acknowledge that the terms and conditions of this Agreement shall be deemed the Confidential Information of both Parties. Notwithstanding the foregoing, Confidential Information shall not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.6.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.6.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.6.3 information that became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party in breach of this Agreement;

1.6.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.6.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.7 "Disclosing Party" has the meaning set forth in Section 5.1.

1.8 "Domain Antibody" ****.

1.9 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.10 "Grant Date" has the meaning set forth in Section 2.2.2.

1.11 "Licensed Patents" means all United States patents and patent applications, re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications listed in Exhibit A that cover recombinant adeno-associated virus serotype 8 vectors. Upon Licensee's reasonable request, from time to time during the term of this Agreement, Licensor will update Exhibit A to reflect updated information with respect to the Licensed Patents.

1.12 "Licensed Product" means (a) any product the manufacture, use, sale, offer for sale, or import of which, in the absence of the license granted pursuant to this Agreement, would infringe

at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import, including products manufactured by a process that would infringe at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import; or (b) any service that, in the absence of the licenses granted pursuant to this Agreement, would infringe at least one Valid Claim of the Licensed Patents in the country of sale.

1.13 "Licensee Collaborators" means entities and persons with which Licensee has an active, written research and development, collaboration or funding agreement relating to the Research Field.

1.14 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.15 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product by Licensee and/or its Affiliates and/or its or their sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or its or their sublicensees: ****. In the event consideration other than cash is paid to Licensee, its Affiliates, or its or their sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or its or their sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.16 "Option Expiration Date" has the meaning set forth in Section 2.2.

1.17 "Phase 3 Clinical Trial" means a non-pivotal human clinical trial initiated by or on behalf of Licensee, its Affiliates, or its or their sublicensees in any country in the Territory that would satisfy the requirements of 21 C.F.R. § 312.21(c) or corresponding regulations in jurisdiction outside the United States.

1.18 "Prosecute" means preparation, filing; and prosecuting patent applications and maintaining patents.

1.19 "Receiving Party" has the meaning set forth in Section 5.1.

1.20 "Retained Rights" has the meaning set forth in Section 2.3.

1.21 "Research Field" means Licensee's internal research and pre-clinical development of adeno-associated vectors agents that deliver any DNA, RNA, or other sequence or reagent, other than Domain Antibodies, for the prevention or treatment of Hemophilia A in humans. "Research Field" specifically excludes (without limitation) any human clinical trial use, diagnostic use, therapeutic use, prophylactic use, and commercial use.

1.22 "Selected Commercial Field" has the meaning set forth in Section 2.2.

1.23 "Therapeutic" means a composition that contains a genetic construct encoding either a B-domain deleted Factor VIII and/or other sequences, each as described in Exhibit B.

1.24 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.25 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration or the like) or claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked or deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANT

2.1 Research License Grant. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a non-exclusive, non-transferable (except as provided in Section 11.2), worldwide right and license, with the right to grant sublicenses only to Licensee Collaborators as provided in this Section 2.1 and subject to Section 2.5, under the Licensed Patents to use the AAV8 Materials in the Research Field and to make AAV8 Materials for use in the Research Field. For the avoidance of doubt, the foregoing license does not include the right to sell, offer for sale, or import AAV8 Materials. The foregoing license is subject to the following:

2.1.1 Only up to a total of **** of Licensee in the aggregate may exercise such rights.

2.1.2 Licensee may extend its rights under Section 2.1 to Licensee's Affiliates and to Licensee Collaborators pursuant to a written sublicense agreement with such Affiliates and Licensee Collaborators; provided that Licensee must comply with Section 2.5 hereof with respect to any such sublicense. If Licensee grants any such sublicense to its Affiliates and Licensee Collaborators, the total **** of Licensee, its Affiliates, and all Licensee Collaborators that are permitted to practice the Licensed Patents as provided in Section 2.1 is **** in the aggregate. Licensee shall establish and maintain an up-to-date list of all Licensee Collaborators who are sublicensed the rights granted pursuant to Section 2.1, which list Licensee shall provide Licensor upon Licensor's request.

2.1.3 The foregoing license rights to make AAV Materials may only be practiced at Licensee's, its Affiliates', or Licensee Collaborators' primary places of business (or any such other location agreed to in advance and in writing by the Parties).

2.1.4 Upon reasonable prior written notice to Licensee, not more than once per calendar year, Licensor shall be entitled to audit Licensee's, its Affiliates', and the Licensee Collaborator's compliance with the terms of the license in this Section 2.1 (including the limitation that not more than **** in the aggregate that may exercise such rights). Licensee shall, and shall cause its Affiliates and its Licensee Collaborators to, permit such audit, including permitting Licensor to review the records of Licensee, its Affiliates, and the Licensee Collaborators reasonably necessary to verify such compliance.

2.1.5 The license granted under this Section 2.1 shall automatically terminate on the Grant Date.

2.2 Commercial License Option. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee the exclusive right, exercisable at Licensee's sole discretion, to elect to obtain an exclusive worldwide license in one of the Commercial Fields but not both Commercial Fields (such right, the "Commercial Option") in accordance with the following provisions.

2.2.1 Method of Exercise. To exercise the Commercial Option, Licensee shall provide written notice to Licensor at any time from and after the Effective Date until the earlier of (i) **** after an IND filing by Licensee (directly or through its Affiliates or a Licensee Collaborator to whom Licensee has sublicensed its rights under Section 2.1) for the first Licensed Product and (ii) the third anniversary of the Effective Date (the earlier of such dates, the "Option Expiration Date"). Such written notice shall specify the Commercial Field with respect to which Licensee is exercising its Commercial Option (such specified field, the "Selected Commercial Field") and shall be accompanied by a wire transfer of the initial fee set forth in Section 3.2.1.1 or 3.2.2.1, as applicable, for the Selected Commercial Field.

2.2.2 License Grant upon Exercise. Effective upon Licensor's receipt of the notice and fee described in Section 2.2.1 above (the "Grant Date"), subject to the terms and conditions of this Agreement, Licensor shall be deemed to have granted Licensee an exclusive (except as provided in Section 2.3), non-transferable (except as provided in Section 11.2), royalty-bearing, worldwide right and license, with the right to grant sublicenses only as provided in Section 2.5, under the Licensed Patents to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Selected Commercial Field.

2.2.3 Amendment to Exhibit B. If Licensee exercises the Commercial Option by specifying the Commercial Field described in Section 1.4(i) as the Selected Commercial Field, simultaneously with such exercise, Licensee may elect to substitute another of Licensee's Therapeutics in place of the Therapeutic currently set forth on Exhibit B by providing Licensor with an amended Exhibit B; provided that the Commercial Field described in Section 1.4(i) shall only apply to a single Therapeutic. If Licensee makes such substitution by providing Licensor with such amended Exhibit B, this Agreement will be deemed to be amended by replacing such amended Exhibit B for the Exhibit B attached hereto as of the Effective Date, and such substituted Therapeutic shall be deemed the Licensee Therapeutic for purposes of Section 1.4 and this Agreement. If no such amended Exhibit B is provided with Licensee's notice to exercise the Commercial Option, Licensee's right to substitute Licensee Therapeutic shall terminate.

2.3 Retained Rights. Except for the rights and licenses specified in Sections 2.1 and 2.2, no other rights are granted. Licensee acknowledges and agrees to the following rights (individually and collectively, the "Retained Rights").

2.3.1 Notwithstanding anything herein to the contrary, the rights and licenses granted in Sections 2.1 and 2.2 shall not include any right under the Licensed Patents to make, have made, use, sell, offer to sell, and import Domain Antibodies which are expressed by an adeno-associated vector.

2.3.2 Furthermore, notwithstanding anything herein to the contrary, Licensor and its licensors retain the following Retained Rights with respect to the Licensed Patents:

2.3.2.1 A non-exclusive, sublicensable right under the Licensed Patents to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector; and

2.3.2.2 A non-exclusive, sublicensable right to use the Licensed Patents solely for educational, research, development and other non-commercial purposes, including for discovery research efforts with non-profit organizations and including the right to permit non-commercial entities to use the Licensed Patents for educational and research purposes.

2.4 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grant hereunder is expressly subject to all applicable United States government rights, including any applicable requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States. Upon Licensee's reasonable request and at Licensee's sole expense, Licensor shall assist Licensee in Licensee's attempt to obtain a waiver of any such requirement.

2.5 Sublicensing. The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

2.5.1 Licensee may only grant sublicenses pursuant to a written sublicense agreement with such sublicensee, ****. Licensee shall provide Licensor written notice as soon as practicable following execution of such sublicenses.

2.5.2 In each sublicense agreement, Licensee will require the sublicensee to comply with the terms and conditions of this Agreement.

2.5.3 The official language of any sublicense agreement shall be English.

2.5.4 Within **** after Licensee enters into any sublicense, Licensee must send to Licensor a complete copy of the sublicense written in the English language for Licensor's records and to share with Licensor's licensors.

2.5.5 Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is primarily liable to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or sublicensee of Licensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.6 Research Collaboration. In order to help facilitate development and commercialization of Licensed Product, each Party agrees, upon the reasonable request of the other Party, to meet from time to time to discuss the possibility of sharing any relevant and necessary proof of concept, preclinical, clinical, and regulatory documents, data (including animal data and data regarding immunogenicity), and information in either Party's possession or to which either Party has the right to use or access, related to AAV8 Materials as may be useful for the development and commercialization of the Licensed Product; provided that the sharing of such documents, data, and information shall only be on terms and conditions agreed to by the Parties.

ARTICLE 3: CONSIDERATION

3.1 Research Collaboration Fee. In consideration for the research collaboration, Licensee shall pay Licensor a research collaboration fee of $100,000 upon the Effective Date and an on-going annual fee of **** upon each anniversary date of the Effective Date; provided that such annual fees shall terminate on the Grant Date.

3.2 Commercial Milestone Fees. If Licensee exercises the Commercial Option in accordance with Section 2.2, in consideration of the license granted to Licensee under Section 2.2, Licensee shall pay Licensor the following fees:

3.2.1 If the Selected Commercial Field elected by Licensee is the field described in Section 1.4(i), Licensee shall pay:

3.2.1.1 An initial fee of **** by wire transfer in accordance with Section 2.2.1;

3.2.1.2 On-going annual maintenance fees of **** upon each anniversary of the Grant Date; and

3.2.1.3 The following milestone payments on a per-Licensed Product candidate basis:

(a)**** upon the acceptance of a Investigational New Drug application for a Licensed Product;

(b)**** upon initiation (i.e., first patient, first dose) of a Phase 3 Clinical Trial for a Licensed Product;

(c)**** upon the approval of an NDA for the Licensed Product in the United States; and

(d)**** upon the approval of an NDA for the Licensed Product outside the United States;

provided that the Parties acknowledge that the Selected Commercial Field described in Section 1.4(i) will result in only one Licensed Product being developed, manufactured, and commercialized by Licensee, but, if the provisions of Section 3.2.3 apply such that the foregoing milestones would apply to the Selected Commercial Field described in Section 1.4(ii), such Selected Commercial Field may result in more than one Licensed Product being developed, manufactured, and commercialized by Licensee.

3.2.2 If the Selected Commercial Field elected by Licensee is the field described in Section 1.4(ii), Licensee shall pay:

3.2.2.1 An initial fee of $2,000,000 by wire transfer in accordance with Section 2.2.1;

3.2.2.2 On-going annual maintenance fees of **** upon each anniversary of the Grant Date; and

3.2.2.3 The following milestone payments on a per-Licensed Product candidate basis:

(a)**** upon the acceptance of a Investigational New Drug application for a Licensed Product;

(b)**** upon initiation (i.e., first patient, first dose) of a Phase 3 Clinical Trial for a Licensed Product;

(c)**** upon the approval of an NDA for the Licensed Product in the United States; and

(d)**** upon the approval of an NDA for the Licensed Product outside the United States.

3.2.3 Notwithstanding Section 3.2.2 above, if Licensor or any of its Affiliates or its sublicensees files an Investigational New Drug application that is accepted by the applicable regulatory authority for a product that delivers RNA interference or antisense drugs using an adeno-associated virus serotype 8 vector that would compete with Licensed Products, then the fees and milestone payments if the Selected Commercial Field elected by Licensee is the field described in Section 1.4(ii) shall be those set forth in Section 3.2.1 (in place of those set forth in Section 3.2.2).

3.2.4 For purposes of this Section 3.2, acceptance of an Investigational New Drug application shall be deemed to have occurred **** following the filing of an Investigational New Drug application with the FDA or other regulatory authority; provided that, if the FDA or such regulatory authority provides any comments to such submission, such acceptance shall not be deemed to have occurred until such comments have been addressed to the satisfaction of the FDA or regulatory authority.

3.2.5 For clarity, the milestone payments set forth in Sections 3.2.1.3 and 3.2.2.3 are payable **** with respect to each Licensed Product that achieves the milestone event. If development of a particular Licensed Product ceases (a "Failed Product") prior to the approval of an NDA for that Licensed Product and development of another Licensed Product subsequently commences (a "Substitute Product"), then any of the development milestone payments previously made by Licensee (i.e., payments set forth in Sections 3.2.1.3(a) or (b) or Sections 3.2.2.3(a) or (b)) in connection with such Failed Product shall be fully creditable against the repeated achievement of such milestone event by the Substitute Product and shall be deemed to have been paid with respect to such Substitute Product (and will not be deemed to have been paid with respect to such Failed Product). To the extent that any development milestone has not been paid at the time of achievement of an NDA approval milestone, then upon the achievement of such NDA approval milestone all preceding unpaid development milestone payments shall be made in addition to the payment corresponding to the NDA approval milestone that has been achieved.

3.3 Royalties. If Licensee exercises the Commercial Option in accordance with Section 2.2, in further consideration of the license granted to Licensee under Section 2.2, Licensee shall pay to Licensor the following royalty based upon Net Sales of Licensed Products, subject to the reductions in royalty rates set forth in Section 3.3.1:

Royalty Percentage	Cumulative Annual Net Sales of all Licensed Products Worldwide
****	Up to and including ****;
****	In excess of **** and up to and including ****; and
****	In excess of ****.

3.3.1 Third Party Royalties Stacking Provision. If Licensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product and if the royalties required to be paid to such Third Party for such license, together with those royalties payable to Licensor, exceed **** of Net Sales for any Licensed Product, then the royalty owed to Licensor for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

$$R = (C * (A / (A+B)))$$

Where
R = Reduction of Licensor royalty,
A = Unreduced Licensor royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty above ****

Example Calculation:

assume: i) all Third Party royalties = ****
ii) unreduced Licensor royalty = ****
iii) projected total royalty = ****

R = (**** – ****)* (**** / (**** + ****))
R = (**** * ****)
R = ****
Licensor Stacked Royalty = **** – **** = ****%

Notwithstanding the foregoing, Licensee will pay to Licensor no less than **** of the royalties that Licensee would otherwise pay to Licensor if there were no royalties due to Third Parties.

3.3.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under Section 3.3.1 on the Net Sales of Licensed Products in a given country will end on a country by country basis when there is no Valid Claim in that country claiming the Licensed Product.

3.4 Sublicense Fees.

3.4.1 If Licensee exercises the Commercial Option in accordance with Section 2.2, in further consideration of the license granted to Licensee under Section 2.2, Licensee shall pay Licensor a percentage of any sublicense fees (****) received by Licensee for the Licensed Patents from any sublicensee; provided, however, that Licensee shall have no obligation to pay Licensor any portion of non-cash consideration received from a sublicensee including any equity interests. The applicable percentage due to Licensor for each sublicense shall be ****. Notwithstanding anything to the contrary herein, in the event Licensee receives non-cash consideration for any sublicense granted to a Third Party hereunder, and such non-cash consideration is liquidated within one year of the effective date of such sublicense, then, with respect to the proceeds resulting from the liquidation of such non-cash consideration, Licensee shall pay to Licensor the percentage of sublicense fees that would have been payable on the date such consideration was received by Licensee if such payment had been received in cash. Notwithstanding anything to the contrary herein, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement for research, development and/or manufacturing activities performed by Licensee corresponding directly to the development of Licensed Products pursuant to a specific agreement, including a performance plan and commensurate budget;

(b) Proceeds derived from debt financing and any loans to Licensee by a sublicensee;

(c) Consideration received for the purchase of an equity interest in Licensee at fair market value; and

(d) Any and all amounts paid to Licensee by a sublicensee as royalties on sales of Licensed Product sold by the sublicensee under a sublicense agreement.

3.4.2 Amounts paid by Licensee to Licensor as sublicensee fees pursuant to Section 3.4.1 shall be **** creditable against the ****, ****, and **** paid under **** and the **** paid under ****.

3.5 Reports and Records.

3.5.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

3.5.1.1 Number of Licensed Products included within Net Sales, listed by country;

3.5.1.2 Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

3.5.1.3 Qualifying costs to be excluded from the gross consideration, as described in Section 1.15, listed by category of cost;

3.5.1.4 Net Sales of Licensed Products listed by country;

3.5.1.5 Royalties owed to Licensor, listed by category; and

3.5.1.6 the computations for any applicable currency conversions.

3.5.2 Licensee shall pay the royalties due under Section 3.3 and other payments due under Section 3.4 within **** following the last day of the Calendar Quarter in which the royalties accrue or the other consideration is received. Licensee shall send the royalty payments along with the report described in Section 3.5.1.

3.5.3 In addition, within **** after the end of each Calendar Quarter, Licensee must deliver to Licensor a report setting forth the amounts if any due pursuant to Section 3.2 or 3.4, together with a payment of the applicable amount.

3.5.4 Licensee shall maintain and require its Affiliates and its or their sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records for each Calendar Quarter must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and sublicensees will provide Licensor and its accountants with access to all of the books, records, and related background information required to conduct a review or audit of the royalties, fees, and payments payable under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more

than once each calendar year during the term of this Agreement and for a period of **** thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and its accountants in connection with the review or audit.

3.6 Currency, Interest.

3.6.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.6.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the *Wall Street Journal* as of the last business day of the Calendar Quarter in which the payment was received by Licensee, and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.5.1.

3.6.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to **** per month (or the maximum allowed by law, if less).

ARTICLE 4: DILIGENCE

4.1 If Licensee exercises the Commercial Option and the license grant in Section 2.2.2 becomes effective, Licensee shall use commercially reasonable efforts to develop, market, promote, and sell a Licensed Product in the Selected Commercial Field. Commercially reasonable efforts means efforts consistent with those utilized by ****.

4.2 If Licensee exercises the Commercial Option, then within **** after the date that the license grant in Section 2.2.2 becomes effective, and within **** of each **** thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or its or their sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by Licensee, its Affiliates, and its or their sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.2.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and its or their sublicensees and projected dates of completion;

4.2.4 A development plan covering the next two years at least, which will include future development activities to be undertaken by Licensee, its Affiliates, or its or their sublicensees during the next reporting period relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy;

4.2.5 Projected total development remaining before product launch of each Licensed Product; and

4.2.6 Summary of significant development efforts using the Licensed Patents being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.3 The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with its licensors.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted herein; provided that such disclosure be under confidentiality agreements with provisions comparable to those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly herein. A Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those under this Agreement.

5.2 No Public Announcement. No public announcement or other disclosure to Third Parties concerning the existence of or terms of this Agreement shall be made, either directly or indirectly, by any Party to this Agreement, except with the prior written consent of the other Party.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth herein. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided by Licensee to Licensor hereunder with any of Licensor's licensors of the Licensed Patents. In the event that the Receiving Party becomes

obligated by law to disclose the Confidential Information of the other Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim to expire, lapse, become abandoned, or unenforceable in all countries of the world. The license granted to Licensee under Section 2.2.2 shall become a fully paid-up, non-exclusive, royalty-free license, on a country-by-country basis, upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim to expire, lapse, become abandoned, or unenforceable in the applicable country where Licensed Patents existed.

6.2 Automatic Termination. This Agreement automatically terminates upon the Option Expiration Date if Licensee does not exercise the Commercial Option in accordance with Section 2.2 hereof.

6.3 Licensee's Right to Terminate. Licensee may, upon 60 days' prior written notice to Licensor, terminate this Agreement for any reason, with or without cause.

6.4 Termination for Breach.

6.4.1 Licensor may terminate this Agreement, effective immediately upon the expiration of the applicable cure period described below, if Licensee is more than 15 days late in paying to Licensor royalties, expenses, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 15 days upon written demand from Licensor; or

6.4.2 Either Party may terminate this Agreement, effective immediately upon the expiration of the applicable cure period described below, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach.

6.5 Termination for Insolvency. Either Party may terminate this Agreement, effective immediately upon written notice to the other Party, if the other Party experiences any of the following: (a) if the other Party (i) becomes insolvent, bankrupt or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its

inability to pay its debts, (iv) suffers the appointment of a custodian, receiver or trustee for it or its property and, if appointed without its consent, not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by the other Party of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.5(a) or (b) above; (d) the calling by the other Party of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by the other Party indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.5(b) through (d) above. Furthermore, Licensor may terminate if any of the events described in this Section 6.5 occur with respect to (x) Guarantor, (y) any of Licensee's Affiliates to whom Licensee has granted any rights under this Agreement, or (z) Licensee's or its Affiliate's sublicensee; provided that, with respect to Licensee's or its Affiliates' sublicensees, such termination shall not be effective until five days after written notice to Licensee if Licensee has not terminated such sublicensee's sublicense agreement prior to the end of such five-day period.

Notwithstanding the foregoing, in the event of termination of this Agreement pursuant to this Section 6.5, all licenses and rights under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that they shall retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code. Each Party further agrees that, in the event of a rejection of this Agreement by or on behalf of the other Party in any bankruptcy proceeding by or against such other Party under the U.S. Bankruptcy Code the non-bankrupt Party shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of intellectual property, which, if not already in Licensee's possession, shall be promptly delivered to it upon Licensee's written request therefor. The term "embodiments" of intellectual property includes all tangible, intangible, electronic, or other embodiments of rights and licenses required to be delivered by the non-bankrupt Party hereunder.

6.6 Patent Challenge. Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee, its Affiliate, or its or its Affiliates' sublicensee of any action against the University of Pennsylvania, including an action for declaratory judgment, to declare, or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.7 Effects of Termination. The effect of termination by pursuant to Section 6.2, 6.3, 6.4, 6.5, or 6.6 shall be as follows:

6.7.1 The licenses granted by Licensor hereunder shall terminate, and Licensee, its Affiliates and (unless the sublicense agreement is assigned pursuant to Section 6.7.2) its and their sublicensees shall cease to make or use the AAV8 Materials and/or to make, have made, use, import, sell, and offer for sale all Licensed Products and shall cease to practice the Licensed Patents;

6.7.2 Any or all sublicenses granted to Third Parties related solely to the Licensed Patents or the Licensed Products shall survive this Agreement and be assigned to Licensor to the extent of the rights licensed to Licensee hereunder and sublicensed to the sublicensee by Licensee; provided that (i) such sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and (ii) Licensor shall not be liable to such sublicensee with respect to any obligations of Licensee to the sublicensee;

6.7.3 Licensee shall pay all monies then-owed to Licensor under this Agreement; and

6.7.4 Each Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

6.8 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination shall survive the termination of this Agreement. In addition, the provisions of Section 3.5 — Reports and Records, Article 5 — Confidentiality, Article 6 — Term and Termination, Section 8.2 — Disclaimer of Warranties, Damages, Sections 8.3 and 8.4 — Indemnification, Article 9 — Use of Name, and Article 11 — Additional Provisions shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee but subject to any obligations of Licensor to its licensors of the Licensed Patents, the Parties agree as follows:

7.1.1 Licensor shall have the obligation to Prosecute patent applications and issued patents within Licensed Patents, at Licensor's expense and in the exercise of Licensor's reasonable business judgment. From and after Licensee's exercise of the Commercial Option set forth in Section 2.2 hereof, (a) Licensor shall provide Licensee with a reasonable opportunity to review and provide comments in connection with the Prosecution of the Licensed Patents; and (b) Licensor shall keep Licensee reasonably informed as to all material developments with respect to such patent applications and shall supply to Licensee copies of material communications received and filed in connection with the Prosecution of such patent applications.

7.1.2 Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents. If Licensor elects not to undertake any such inter-party proceedings, Licensor shall provide Licensee with reasonable advance notice and shall consider any reasonable request from Licensee that Licensee assume filing and financial responsibility for such inter-party proceedings.

7.1.3 Licensee acknowledges that the University of Pennsylvania controls Prosecution of the Licensed Patents. Licensee acknowledges and agrees the rights and obligations under this Section 7.1 are subject to the rights of Licensor's licensors Licensed Patents and Licensor's obligations only apply to the extent that Licensor has any rights with respect to Prosecuting the Licensed Patents under its agreements with its licensors.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee and Licensor are responsible for notifying each other promptly of any infringement of Licensed Patents (other than Retained Rights) which may come to their attention. Licensee and Licensor shall consult one another in a timely manner concerning any appropriate response to the infringement.

7.2.2 Licensor shall have the sole right, but not the obligation, to prosecute any such infringement at its own expense prior to the Grant Date. Following the Grant Date, as between Licensor and Licensee, Licensor shall have the first right, but not the obligation, to prosecute any such infringement at its own expense. In any action to enforce any of the Licensed Patents, Licensee, at the request and expense of Licensor, shall cooperate to the fullest extent reasonably possible, including in the event that if Licensor is unable to initiate or prosecute such action solely in its own name, Licensee shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action.

7.2.3 If, following the Grant Date, Licensor elects not to pursue any infringement of a Licensed Patent, then, to the extent that a Licensed Product is covered by any such License Patent and such Licensed Patent is being infringed by another product in the Selected Commercial Field (such infringement, the "Competitive Infringement"), Licensee shall have the second right, but not the obligation, to prosecute such Competitive Infringement with respect to such other product in the Selected Commercial Field, at Licensee's own expense. In any such action to enforce any of the Licensed Patents, Licensor, ****, shall cooperate to the fullest extent reasonably possible, including in the event that if Licensee is unable to initiate or prosecute such action solely in its own name, Licensor shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. In prosecuting any such Competitive Infringement, Licensee (a) shall not take any actions that would be detrimental to the Licensed Patents and Licensor's rights with respect thereto outside the Selected Commercial Field and (b) shall not settle any such Competitive Infringement without the prior consent of Licensor.

7.2.4 Any recovery of damages by Licensor prior to the Grant Date or after the Grant Date for any infringement other than a Competitive Infringement ****. Any recovery of damages by the Party undertaking enforcement or defense of a suit for Competitive Infringement following the Grant Date shall be applied, as between Licensor and Licensee but subject to the obligations to Licensor's licensors, first to reimburse each such Party for expenses and reasonable attorneys' fees incurred by such Party in connection with such suit, and the balance remaining, if any, from any such recovery shall be ****.

7.2.5 Licensee acknowledges and agrees the rights and obligations under this Section 7.2 are subject to the rights of Licensor's licensors Licensed Patents and Licensor's obligations only apply to the extent that Licensor has any rights with respect to enforcing the Licensed Patents under its agreements with its licensors.

7.3 Defense of Infringement Claims. In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or its or their sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify

the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and its or their sublicensees to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringements by another.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Warranty by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the rights specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 To its knowledge, (a) the Licensed Patents are solely owned by the University of Pennsylvania, and (b) no Third Party (other than Licensor's licensors) has any right, interest or claim in or to such Licensed Patents in the Research Field or Commercial Field that are inconsistent with those granted to Licensee herein;

8.1.4 To its knowledge, no Third Party is infringing any of the Licensed Patents in the Research Field;

8.1.5 Licensor's license from the University of Pennsylvania is in full force and effect, and all payments to date required to be made thereunder by Licensor have been made;

8.1.6 Licensor is not in breach, and the University of Pennsylvania has not made any claim of breach by Licensor that has not been cured or otherwise resolved, of Licensor's license from the University of Pennsylvania;

8.1.7 Exhibit A contains a correct list of all United States and Patent Cooperation Treaty patents that are licensed to or controlled by Licensor or any of its Affiliates relating to the manufacture, use or sale of AAV8 Materials;

8.1.8 Licensor has not received any written notice or written warning letters from any Third Party patentee alleging infringement of, and to Licensor's knowledge Licensor has not been sued for patent infringement of, Third Party technology by the practice of the Licensed Patents in the Research Field.•

8.1.9 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensor's knowledge, threatened against Licensor, or any of its Affiliates, in each case, relating to the Licensed Patents that would impact activities under this Agreement.

8.2 Warranty by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement and to grant the rights granted by it hereunder;

8.2.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee is an Affiliate of Guarantor;

8.2.4 Licensee has the ability arid the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.5 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensee's knowledge, threatened against Licensee, or any of its Affiliates, in each case, that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages. EXCEPT AS EXPRESSLY PROVIDED HEREIN, THE LICENSED PATENTS, LICENSED PRODUCTS, AND ANY OTHER TECHNOLOGY LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, PROFITABILITY, COMMERCIAL UTILITY, NON-INFRINGEMENT, OR TITLE. NEITHER PARTY HERETO SHALL BE LIABLE FOR SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, INCLUDING LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.2 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER ARTICLE 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, its licensors of the Licensed Patents, and their respective shareholders, members, officers, trustees, faculty, students, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that results from or arises out of: ****; provided, however, that Licensee shall not be liable for claims based on the gross negligence or intentional

misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a Licensed Product that was **** by Licensee, its Affiliates, their respective assignees, sublicensees, or vendors;

(b) any claim by a Third Party that the ****; provided, however, that Licensee shall not be liable for any such claim if such claim is based on Licensor's breach of any representation or warranty set forth in Section 8.1; and

(c) ****, its Affiliates, their respective assignees, sublicensees, or vendors ****, including any claim by or on behalf of a ****.

8.4.2 By Licensor. Licensor shall defend, indemnify, and hold harmless Licensee, its shareholders, members, officers, agents, and employees (individually, a "Licensee Indemnified Party" and, collectively, the "Licensee Indemnified Parties") from and against any and all Third Party Liabilities suffered or incurred by the Licensee Indemnified Parties from claims of such Third Parties that results from or arises out of: ****; provided, however, that Licensor shall not be liable for claims based on the gross negligence or intentional misconduct of any of the Licensee Indemnified Parties.

8.5 Indemnification Procedure. Each Party, as an indemnifying party (a "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner that imposes any restrictions or obligations on the indemnified party (a "Indemnified Party") without the other Party's prior written consent or, if Licensee is the Indemnifying Party, grant any rights to the Licensed Patents or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Article 8, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained herein are in addition to all other rights which such Indemnified Party may have at law or in equity or otherwise.

8.6 Insurance. Licensee will procure and maintain insurance policies for the following coverages with respect to personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and its and their sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence and in the aggregate; (b) prior to the commencement of clinical trials involving Licensed Products, clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence and in the aggregate; and (c) prior to the first commercial sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence and in the aggregate. Licensor may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 8.5, and Licensor reserves the right to require Licensee to adjust the limits accordingly. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and its and their sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause its sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, its and their sublicensees, and all of its and their employees and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however, that Licensee may acknowledge the existence and general nature of this Agreement.

ARTICLE 10: GUARANTEE

10.1 Guarantor agrees that it shall be jointly and severally liable with Licensee with respect to the obligations of Licensee and its Affiliates and its and their sublicensees under this Agreement. Furthermore, Guarantor irrevocably guarantees each and every representation, warranty, covenant, agreement and other obligation of Licensee, and/or any of its permitted assigns (and where any such representation or warranty is made to the knowledge of Licensee, such representation or warranty shall be deemed made to the knowledge of Guarantor), and the full and timely performance of their respective obligations under the provisions of this Agreement. This is a guarantee of payment and performance, and not of collection, and Guarantor acknowledges and agrees that this guarantee is full and unconditional, and no release or extinguishment of Licensee's obligations or liabilities (other than in accordance with the terms of

this Agreement), whether by decree in any bankruptcy proceeding or otherwise, shall affect the continuing validity and enforceability of this guarantee, as well as any provision requiring or contemplating performance by Guarantor.

10.2 Guarantor hereby waives, for the benefit of Licensor, (1) any right to require Licensor, as a condition of payment or performance by Guarantor, to proceed against Licensee or pursue any other remedy whatsoever and (2) to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by law that limit the liability of or exonerate guarantors or sureties, except to the extent that any such defense is available with respect to claims directly against Guarantor.

10.3 Warranty by Guarantor. Guarantor represents and warrants to Licensor as of the Effective Date that:

10.3.1 Guarantor has the right, power, and authority to enter into this Agreement and to perform its obligations hereunder;

10.3.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms; and

10.3.3 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensee's knowledge, threatened against Licensee, or any of its Affiliates, in each case, that would impact activities under this Agreement.

ARTICLE 11: ADDITIONAL PROVISIONS

11.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

11.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective successors and assigns. Neither Party may assign its rights under this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld; provided, however, a Party may assign this Agreement (a) to any Affiliate of such Party, (b) to any corporation or other entity to which such Party may transfer all or substantially all of its assets to which this Agreement relates ("Sale of Assets"), or (c) in connection with any merger or consolidation pursuant to which the holders of the voting power of the assigning Party immediately prior to such merger or consolidation hold, immediately after such merger or consolidation, less than 50% of the voting power of the assigning Party ("Sale by Merger"). The assigning Party shall notify the other Party in writing as soon as practicable following (but not more than **** after) the closing of any bona fide Sale of Assets or bona fide Sale by Merger; provided that notice shall, in all events, be provided by the assigning Party to the other Party prior to any public announcement of such Sale of Assets or Sale by Merger. No assignment shall relieve such Party of responsibility for the performance of any accrued obligations which it has prior to such assignment.

11.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

11.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (e.g., Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee or Guarantor:
Chatham Therapeutics, LLC
45 N. Chatham Pkwy
Chapel Hill, NC 27517
Attn: Jade Samulski
Telephone: (919) 968-2727
Facsimile: (919) 968-2724

with a copy to:
Chatham Therapeutics, LLC
45 N. Chatham Pkwy
Chapel Hill, NC 27517
Attn: Jade Samulski
Telephone: (919) 968-2727
Facsimile: (919) 968-2724

Either Party may change its official address upon written notice to the other Party.

11.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of Delaware, without giving effect to conflict of law provisions. Subject to Section 11.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of Delaware with respect to any and all disputes concerning the subject of this Agreement.

11.6 Dispute Resolution. In the event of any controversy, claim or counterclaim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect. The arbitration shall be conducted as follows:

11.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration, it shall be conducted in English and held in New York, New York.

11.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be

resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

11.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 11.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 11.6.2 above and there is no agreed extension of time, the AAA may appoint the chairperson.

11.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 11.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of Delaware, without giving effect to conflict of law provisions. The decision and/or award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

11.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

11.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

11.6.7 Compliance with this Section 11.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 11.6 will prevent a Party from seeking interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property or other rights of that Party.

11.7 No Discrimination. Licensee, its Affiliates and its and their sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran of the Vietnam Era.

11.8 Compliance with Law. Licensee (and its Affiliates' and its and their sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations

under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 arid that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

11.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral. This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

11.10 Marking. Licensee, its Affiliates, and its and their sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law to enable the Licensed Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, or offered for sale.

11.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

11.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

11.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words "herein" or "hereunder" relate to this Agreement; (e) "or" is disjunctive but not necessarily exclusive; (f) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (g) all references to "dollars" or "$" herein shall mean U.S. Dollars; and (h) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each

Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC

By: /s/ Kenneth Mills
Name: Kenneth Mills
Title: President & CEO

CHATHAM THERAPEUTICS, LLC

By: /s/ Jude Samulski
Name: Jude Samulski
Title: Partner

For purposes of Article 10,
ASKLEPIOS BIOPHARMACEUTICAL, INC.

By: /s/ Jude Samulski
Name: Jude Samulski
Title: President/Chairman

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A
Licensed Patents

Title	Inventors	Subject Matter	Ref nos.
****	****	****	****

Publication No.	Publication date	Country	Filing No.
****	****	****	****
****	****	****	****
****	****	****	****
****	****	****	****
****	****	****	****
		****	****
****	****	****	****
****	****	****	****
****	****	****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B
Licensee Therapeutic

****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of October 30, 2013 ("Effective Date") by and between ReGenX Biosciences, LLC, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 ("Licensor"), and Dimension Therapeutics, Inc., a corporation organized under the laws of the State of Delaware, with offices at 1 Main Street, 13th Floor, Cambridge, MA 02142 ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has exclusive rights under certain patents pertaining to various recombinant adeno-associated virus vectors; and

WHEREAS, Licensee desires to obtain an exclusive license under the Licensed Technology under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "Affiliate" means any legal entity directly or indirectly controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity.

1.2 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.3 "Collaboration" means an arrangement between Licensee and a Sublicensee under which research and development activities are performed on a shared basis for the purpose of the parties jointly developing and exploiting Licensed Products in the Field; provided that a Collaboration will not include an arrangement whereby Licensee is compensated solely for performing research or development activities.

1.4 "Commercial License" means a license agreement between Licensor and a Third Party pursuant to which Licensor grants a license to the Licensed Technology and which license agreement meets the following: (a) the agreement contains provisions substantially comparable to Section 2.6 with respect to improvements of the Third Party that are substantially similar to "Licensed Back Improvements" as defined in this Agreement; (b) the Third Party grants to Licensor a sublicensable license to such "Licensed Back Improvements" of the Third Party; and (c) Licensor is not required to pay any royalties, milestones, or other fees in connection with the exploitation of such sublicensable license.

1.5 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, Know-How, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other

proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this Agreement and (ii) the records and reports referred to in Section 3.5 will be deemed the Confidential Information of both Parties, regardless of whether such information is marked or identified as confidential. In addition, information provided to Licensee pursuant to the provisions of Section 7.1 will be deemed the Confidential Information of Licensor, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing, Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.5.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.5.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.5.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.5.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.5.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.6 "Control" means the possession by Licensor (whether by ownership or license, other than pursuant to this Agreement) of the ability to grant to Licensee access, a license, or a sublicense (as applicable) to the applicable patent, patent application, Know-How, or other intellectual property on the terms and conditions set forth herein without violating the terms of any agreement or other arrangement with any Third Party.

1.7 "Disclosing Party" has the meaning set forth in Section 5.1.

1.8 "Domain Antibody" ****.

1.9 "Existing Licenses" means the GSK Agreement and Penn Agreement.

1.10 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.11 "Field" means each of the following: (a) the treatment of hemophilia A in human beings by *in vivo* gene therapy administration; (b) the treatment of hemophilia B in human beings by *in vivo* gene therapy administration; and (c) the treatment of the specific disease indication(s) included within the "Field" pursuant to Section 2.4 in human beings by *in vivo* gene therapy administration.

1.12 "GSK Agreement" means that certain License Agreement entered into between Licensor and SmithKline Beecham Corporation, effective on March 6, 2009, as amended by that certain Amendment to License Agreement dated April 15, 2009, and as amended from time to time.

1.13 "Know-How" means any and all ideas, information, know-how, data, research results, writings, inventions, discoveries, and other technology (including any proprietary materials), whether or not patentable or copyrightable.

1.14 "Licensed Know-How" means

(a) any Know-How that, as of the Effective Date, (i) is Controlled by Licensor pursuant to the Existing Licenses or the Penn Sponsored Research Agreement or pursuant to Licensor's ownership thereof and (ii) is reasonably necessary for the use, sale, offer for sale, or import of Licensed Products in the Field, including that which is set forth on Exhibit B; and

(b) if a specific disease indication is added to the Field pursuant to Section 2.4, any Know-How that, as (x) of the Effective Date or (y) if the added disease indication is one of the indications set forth on Exhibit D, as of the date on which such disease indication is added, (i) is Controlled by Licensor pursuant to the Existing Licenses or the Penn Sponsored Research Agreement or pursuant to Licensor's ownership thereof, (ii) is directed to the specific disease indication that is added, and (iii) is reasonably necessary for the use, sale, offer for sale, or import of Licensed Products in the added specific disease indication in the Field;

provided that "Licensed Know-How" will not include any Manufacturing Technology other than Triple-Transfection Know-How that otherwise falls within clause (a) or (b) above; provided further that "Licensed Know-How" will not include any patents or patent applications.

1.15 "Licensed Patents" means (a) all United States patents and patent applications listed in Exhibit A, as modified pursuant to Section 2.7.1, including patents arising from such patent applications; (b) any additional claims of patents and patent applications as required pursuant to Section 8.1.7; and (c) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications; provided that "Licensed Patents" will not include any claim of a patent or patent application covering any Manufacturing Technology.

1.16 "Licensed Product" means (a) any product that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates and any of its or their Sublicensees, the manufacture, use, sale, offer for sale, or import of which product, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the

country of manufacture, use, sale, offer for sale, or import, including products manufactured by a process that would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import; or (b) any service with respect to the administration of any product to patients that, in the absence of the licenses granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of sale.

1.17 "Licensed Technology" means, collectively, the Licensed Patents and Licensed Know-How.

1.18 "Licensor Improvements" means any patent or patent application that meets all of the following criteria:

(a) is directed to any of: the composition of recombinant adeno-associated virus vectors, methods of use of such vectors, or methods of developing such vectors, but, in each case, only to the extent of such claims;

(b) is reasonably necessary for any of: the use, sale, offer for sale, or import of Licensed Products in the Field; and

(c) prior to the 18 month anniversary of (i) the Effective Date, with respect to the disease indications of the Field set forth in Section 1.11(a) or (b), or (ii) the date on which a disease indication is added to the Field pursuant to Section 2.4, with respect to the disease indications of the Fields set forth in Section 1.11(c), is (x) is developed by Licensor or (y) becomes Controlled by Licensor pursuant to a Commercial License;

provided that "Licensor Improvements" will not include any Manufacturing Technology.

1.19 "Manufacturing Technology" means any and all patents, patent applications, Know-How, and all intellectual property rights associated therewith, and including all tangible embodiments thereof, that are necessary or useful for the manufacture of adeno-associated viruses, adeno-associated virus vectors, research or commercial reagents related thereto, Licensed Products, or other products, including manufacturing processes, technical information relating to the methods of manufacture, protocols, standard operating procedures, batch records, assays, formulations, quality control data, specifications, scale up, any and all improvements, modifications, and changes thereto, and any and all activities associated with such manufacture. Any and all chemistry, manufacturing, and controls (CMC), drug master files (DMFs), or similar materials provided to regulatory authorities and the information contained therein are deemed Manufacturing Technology.

1.20 "Muscular Dystrophy" ****.

1.21 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.22 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees: ****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.23 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and as amended from time to time.

1.24 "Penn Sponsored Research Agreement" means that certain Sponsored Research Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended from time to time, including by Amendment No. 1, effective February 24, 2010, Amendment No. 2, dated March 31, 2010, Amendment No. 3, dated December 31, 2010, Amendment No. 4, effective December 31, 2011, Amendment No. 5, effective April 1, 2012, and Amendment No. 6, effective December 31, 2012.

1.25 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents, including any reexaminations, reissues, oppositions, and interferences.

1.26 "Receiving Party" has the meaning set forth in Section 5.1.

1.27 "Retained Rights" has the meaning set forth in Section 2.2.

1.28 "Sublicensee" means any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement.

1.29 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.30 "Triple Transfection Know-How" means unpatented Know-How that, as of the Effective Date, (a) is Controlled by Licensor pursuant to the Existing Licenses or the Penn Sponsored

Research Agreement or pursuant to Licensor's ownership thereof, (b) is directed to the triple-transfection method for making adeno-associated virus vectors, and (c) is set forth on Exhibit B; provided that, notwithstanding the scope of the license grant in Section 2.1, any rights granted to Licensee under this Agreement with respect to the Triple Transfection Know-How will be limited to use of such Know-How in the Field through Phase 2 clinical trials.

1.31 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) included within the Licensed Patents or a claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANT

2.1 License Grant. Subject to the terms and conditions of this Agreement, including the Retained Rights, Licensor hereby grants to Licensee an exclusive, sublicensable (as provided in Section 2.5 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license, under the Licensed Technology to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Field, including, for the avoidance of doubt, the right to conduct research and development, including conducting pre-clinical and clinical trials.

2.2 Retained Rights. Except for the rights and licenses specified in Section 2.1, or as provided in Section 8.1.7, no license or other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise, whether any such intellectual property dominates or is dominated by the Licensed Technology. Notwithstanding anything to the contrary in this Agreement, Licensor may use and permit others to use the Licensed Technology for any research, development, commercial, or other purposes, outside of the Field. Without limiting the foregoing, and notwithstanding anything in this Agreement to the contrary, Licensee acknowledges and agrees to the following rights retained by Licensor and its direct and indirect licensors (individually and collectively, the "Retained Rights"), whether inside or outside the Field:

2.2.1 The rights and licenses granted in Section 2.1 shall not include any right (and Licensor and its direct and indirect licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Technology to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector.

2.2.2 Licensor and its direct and indirect licensors retain the following rights with respect to the Licensed Technology:

(a) A non-exclusive, sublicensable right under the Licensed Technology to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector; and

(b) A non-exclusive right for Licensor's direct and indirect licensors (which right is sublicensable by such licensors) to use the Licensed Technology for non-commercial research purposes and to use the Licensed Technology for such licensors' discovery research efforts with non-profit organizations and collaborators.

2.2.3 The rights and licenses granted in Section 2.1 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under (a) the Licensed Technology that cover the rAAV serotype 8, to make, have made, use, sell, offer for sale, and import products for the treatment of all forms of hemophilia B; or (b) the Licensed Technology that cover the rAAV serotype 9, to make, have made, use, sell, offer for sale, and import products for the treatment of (i) all forms of Muscular Dystrophy; (ii) congestive heart failure suffered by Muscular Dystrophy patients; and (iii) any and all cardiovascular diseases by delivery of any or all of genes encoding I-lc and Serca2a and creatine kinase.

2.2.4 Licensor and its direct and indirect licensors retain the following rights with respect to the Licensed Technology: a non-exclusive, sublicensable right to make, have made, use, sell, offer for sale, and import all of the various serotypes of any adeno-associated vector that is the subject of at least one claim in the Licensed Patents solely for non-commercial research in the areas of Muscular Dystrophy, hemophilia B, congestive heart failure suffered by Muscular Dystrophy patients, and other cardiovascular disease.

2.2.5 Licensor retains the following rights with respect to the Licensed Technology: to the extent Licensed Technology pertains to recombinant adeno-associated virus serotype 8, an exclusive, sublicensable right to make, have made, use, sell, offer for sale, and import products for the treatment of hemophilia A.

2.2.6 The rights and licenses granted in Section 2.1 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Technology:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, and import research reagents, including any viral vector construct; provided that, for clarity, such rights retained by Licensor shall not include the right to conduct clinical trials in humans in the Field; or

(b) to use the Licensed Technology to provide services to any Third Parties; provided that, for clarity, Licensee's license under Section 2.1 does include the right to administer Licensed Products to patients. For clarity, activities conducted by Licensee for a Sublicensee as part of a Collaboration are not intended to be deemed services under this Section 2.2.6(b).

2.2.7 Licensor retains the fully sublicensable right under the Licensed Technology to grant non-exclusive research and development licenses to Affiliates and Third Parties; provided

that such development rights granted by Licensor shall not include the right to conduct clinical trials in humans in the Field or any rights to sell products in the Field.

2.2.8 The University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Technology solely for educational, research, and other non-commercial purposes.

2.2.9 The Parties acknowledge that the Retained Rights included in Sections 2.2.3 and 2.2.4 are excluded from this Agreement because they were retained by the licensor under the GSK Agreement and that the Retained Rights included in Section 2.2.5 are excluded from this Agreement because of rights granted by Licensor to other licensees or Third Parties. If Licensor is granted the rights described in Section 2.2.3 or 2.2.4 or regains the rights described in Section 2.2.5, Licensor will notify Licensee of such event, together with a description of the rights granted or regained, in which case, the applicable Retained Rights granted or regained will no longer be considered Retained Rights, and the license granted to Licensee under Section 2.1 will no longer be subject to such granted or regained rights.

2.3 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grant hereunder is expressly subject to all applicable United States government rights, including any applicable requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States absent, with respect to such manufacturing requirement, a waiver of such requirement obtained by Licensee from the applicable governmental agency.

2.4 Additional Disease Indications.

2.4.1 At any time prior to the ****of the Effective Date (the "Election Term"), Licensee may nominate in writing to Licensor a specific disease indication for inclusion in the "Field" under this Agreement. Within **** of Licensor's receipt of such notice, Licensor will inform Licensee in writing whether the nominated disease indication is available for licensing based on whether it: (a) is a disease indication set forth on Exhibit D; provided that the indications so listed do not constitute a limitation on the indications Licensee may nominate; (b) is the subject of a conflicting license with a Third Party (or the subject of a license being negotiated with a Third Party, as to which (i) there has been a written request for license terms from such Third Party, (ii) such Third Party or Licensor has submitted a written proposal for terms for a license (which may be limited to financial terms), (iii) Licensor and such Third Party have entered into a confidentiality agreement for purposes of such Third Party conducting a due diligence review, and (iv) a "writing" for purposes of the foregoing clauses includes e-mail correspondence); or (c) is part of an existing Licensor program (*i.e.*, a program that is the subject of on-going advanced preclinical study (*e.g.*, there has been a pre-IND meeting) or is in clinical development or at a later stage of development or commercialization). If the nominated disease indication is subject to a conflicting Third Party license or subject to an existing Licensor program, then the disease indication will be deemed rejected. Otherwise, the specific disease indication will be deemed available for licensing, and the Field will automatically be deemed to include the nominated specific disease indication immediately upon Licensor's delivery of a confirmatory written notice. For purposes of nominating a disease indication for inclusion in the

"Field," the indication must be a specific type of condition and not a general disease class, for instance "mucopolysaccharidosis (MPS) VI" and not "mucopolysaccharidosis (MPS)" and "hemophilia A" not "hemophilia." If Licensor determines that a disease indication nominated by Licensee pursuant to this Section 2.4 is not specific, Licensor will notify Licensee within ****of Licensor's receipt of the notice of nomination, and the Parties will negotiate in good faith as to the proposed scope and definition of the nominated disease indication.

2.4.2 Licensee will be entitled to nominate a reasonable number of specific disease indications during the Election Term until two additional specific disease indications are included in the Field.

2.4.3 During the Election Term, Licensor will not license (or enter into negotiations to license) a Third Party or initiate a Licensor program in any of the specific disease indications listed on Exhibit D, without the prior consent of Licensee. Except for the foregoing, nothing in this Agreement will prevent Licensor from granting licenses to any Third Parties for any disease indications or from initiating Licensor's own programs for any disease indications, in either case, other than the specific disease indications within the Field.

2.4.4 Notwithstanding Section 2.4.3 or anything herein to the contrary, nothing in this Agreement will prevent Licensor from (a) granting non-exclusive research licenses to Third Parties in any field; or (b) maintaining Licensor's commercial reagent and services business.

2.5 Sublicensing.

2.5.1 The license granted pursuant to Section 2.1 is sublicensable by Licensee to any Affiliates or Third Parties; provided that any such sublicense must comply with the provisions of this Section 2.5 (including Section 2.5.2).

2.5.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may only grant sublicenses **** pursuant to a written sublicense agreement with the Sublicensee. Licensor must receive written notice as soon as practicable following execution of any such sublicenses.

(b) In each sublicense agreement, the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed and must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement; provided that nothing shall prevent Licensee from granting sublicenses of more limited scope than Licensee's rights, e.g. in a more limited territory, field of use, or term.

(c) The official language of any sublicense agreement shall be English.

(d) Within **** after entering into a sublicense, Licensor must receive a copy of the sublicense written in the English language for Licensor's

records and to share with Licensor's licensors under the Existing Licenses. The copy of the sublicense may be redacted to exclude confidential information of the applicable Sublicensee, but such copy shall not be redacted to the extent that it impairs Licensor's (or any of its licensors') ability to ensure compliance with this Agreement; provided that, if any of Licensor's licensors require a complete, unredacted copy of the sublicense, Licensee shall provide such complete, unredacted copy.

(e) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.6 Licensee's Improvements.

2.6.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, ****, transferable, sublicensable, irrevocable, perpetual license:

(a) to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights; and

(b) to practice the Licensed Back Improvements (and any intellectual property rights with respect thereto) in connection with any recombinant adeno-associated virus vectors, including the right to research, develop, make, have made, use, offer for sale, and sell products and services; provided that, during the term of this Agreement, Licensor shall have no right under the license in this Section 2.6.1(b) to practice the Licensed Back Improvements in the Field.

2.6.2 For purposes of this Agreement, "Licensed Back Improvements" means any patentable modifications or improvements developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within the Licensed Patents.

2.6.3 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed description of or access to such Licensed Back Improvement to permit the practice of any such invention or improvement.

2.7 Licensor Improvements.

2.7.1 Licensor agrees to provide notice within **** to Licensee upon the filing of any patent application covering any Licensor Improvement, together with a reasonably detailed description of or access to such Licensor Improvement to permit the practice of any such

improvement. Upon the filing of any patent application covering any Licensor Improvement, Exhibit A attached hereto will be modified to add such patent application.

2.7.2 If Licensor files any patent or patent application that would constitute a Licensor Improvement but for the temporal limitation in Section 1.18(c), Licensor will within **** so inform Licensee, and, upon Licensee's written request, Licensor will, on a non-exclusive basis, discuss in good faith licensing such patent or patent application to Licensee for use in connection with the Licensed Products in the Field.

2.7.3 To the extent that the scope of Licensor's rights to any Licensor Improvements Controlled by Licensor pursuant to a Commercial License, as described in Section 1.18(c)(y), are less than or more restrictive than the license rights granted to Licensee pursuant to Section 2.1, then Licensee's rights with respect to such Licensor Improvements will be limited to the lesser or more restrictive rights Licensor can sublicense pursuant to the terms of the Commercial License. Examples of more restrictive provisions include Licensor's rights being limited to the following: (a) non-exclusive rights, (b) use in connection with only specific recombinant adeno-associate virus vectors, (c) use only in specific territories or specific fields, and (d) use only for research but not commercial purposes.

2.8 Transfer of Licensed Know-How.

2.8.1 During the **** period following the Effective Date, at Licensee's sole expense, to the extent not previously disclosed to Licensee, (a) Licensor will deliver to Licensee copies of Licensed Know-How set forth on Exhibit B in the form that such Licensed Know-How then exists; (b) Licensor will use commercially reasonable efforts to deliver, in the form that such Licensed Know-How then exists, such additional Licensed Know-How not listed on Exhibit B that is reasonably requested in writing by Licensee; and (c) Licensor will otherwise disclose, through not more than two meetings with Licensee personnel, other Licensed Know-How, which meetings will be at such times and in such places as are agreed to by the Parties.

2.8.2 During the **** period following the date on which a disease indication is added to the Field pursuant to Section 2.4, at Licensee's sole expense, to the extent not previously disclosed to Licensee, (a) Licensor will use commercially reasonable efforts to deliver, in the form that such Licensed Know-How then exists, such Licensed Know-How described in Section 1.14(b) that relates to such added disease indication that is reasonably requested in writing by Licensee; and (b) Licensor will otherwise disclose, through not more than two meetings with Licensee personnel, other Licensed Know-How described in Section 1.14(b) with respect to such added disease indication, which meetings will be at such times and in such places as are agreed to by the Parties.

2.8.3 Notwithstanding the foregoing, with respect to any Licensed Know-How not in Licensor's possession, Licensor's obligation will be limited to using reasonable efforts to cause such copies to be delivered to Licensee. Licensee acknowledges and agrees that all Licensed Know-How disclosed pursuant to this Section 2.8 will be deemed "Confidential Information" of Licensor, regardless of whether such information is marked or identified as confidential and without an obligation to summarize oral information.

2.9 Covenants Related to Existing Licenses. During the term of this Agreement, without the prior written consent of Licensee, which consent shall not be unreasonably withheld, Licensor agrees not to exercise its right to terminate and will not amend either of the Existing Licenses if such termination or amendment would materially, adversely alter the rights of Licensee under this Agreement. During the term of this Agreement, if Licensor receives a notice of termination under Section 6.3 of the Penn License, Licensor will so notify Licensee no later than **** before expiration of the applicable cure period and provide the particulars of the alleged breach.

ARTICLE 3: CONSIDERATION

3.1 Initial Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall issue to Licensor 10,000 shares of Common Stock of Licensee pursuant to that certain Dimension Therapeutics, Inc. Common Stock Purchase Agreement of even date herewith.

3.2 Annual Maintenance Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor on-going annual maintenance fees of **** for each disease indication within the Field, which fees will be due on each anniversary of the Effective Date.

3.3 Royalties. In further consideration of the license granted to Licensee under Section 2.1, Licensee shall pay to Licensor the following royalties based upon Net Sales of Licensed Products, subject to the reductions in royalty rates set forth in Section 3.3.1:

Cumulative Annual Net Sales of all Licensed Products Worldwide	Royalty Percentage
Portion of Net Sales less than ****	****
Portion of Net Sales between (and including) **** through (and including) ****	****
Portion of Net Sales greater than ****	****

3.3.1 Adjustment of Royalties. The Parties acknowledge that the royalties set forth in this Section 3.3 have been set at an ****.

(a) If, after the Effective Date, ****, which amendment the Parties will negotiate in good faith.

(b) If, after the Effective Date, Licensee determines that (x) one or more Licensed Products (i) would fall within **** or (ii) would be entitled to a ****, or (y) Licensor would be entitled to ****

****, Licensee may provide Licensor with written notice thereof and reasonable documentation supporting Licensee's determination. Upon receipt thereof, Licensor will negotiate in good faith regarding whether Licensee's determination is correct and, if the Parties agree, an appropriate amendment to the royalties set forth in this Section 3.3.

(c) Negotiations for any adjustments to royalties under this Section 3.3.1 will take into account the royalties **** in the aggregate, as well as any ****.

3.3.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.3 on the Net Sales of Licensed Products in a given country will end on a country-by-country basis when all Valid Claims in that country claiming the Licensed Product have expired, lapsed, been abandoned, or been invalidated.

3.4 Third Party Obligations. In consideration of the license granted to Licensee under Section 2.1, Licensee agrees to the following:

3.4.1 Assumption of Obligations. Licensee acknowledges that certain Licensed Technology is licensed to Licensor pursuant to the Existing Licenses and will be sublicensed to Licensee hereunder. In addition to the obligations set forth herein, Licensee expressly agrees to be bound by and comply with all applicable provisions of the Existing Licenses to the extent such provisions apply to Licensee's or any of its Affiliates' or any Sublicensees' exploitation of Licensed Technology under this Agreement. To the extent that (a) any Licensed Technology is Controlled by Licensor pursuant to the Existing Licenses and sublicensed to Licensee under this Agreement and (b) the scope of rights granted under such Existing Licenses are less than the rights granted hereunder (such as Licensor's rights under the Existing Licenses being limited to non-exclusive rights), Licensee acknowledges that Licensee's rights and licenses hereunder with respect to such Licensed Technology are limited to such lesser scope.

3.4.2 Third Party Reports and Payments.

(a) Licensee will pay any milestone amounts owed under Section 3.2 of the GSK Agreement that are owed with respect to activities of Licensee in exercising its license under this Agreement. Licensee's obligation under this Section 3.4.2(a) for payments shall continue for so long as any payment obligations are due during the term of this Agreement under the Existing Licenses. For the avoidance of doubt, Licensee will not be deemed to owe a milestone amount if Licensor or a different licensee of Licensor achieves the milestone for which a payment is due prior to Licensee achieving such milestone.

(b) To the extent that any payment under Section 3.3 or 3.4.2(a) is deemed "Sublicensing Revenues" under Section 3.5 of the Penn Agreement or sublicensee fees under Section 3.4 of the GSK Agreement (collectively, "Sublicensing Fees"), Licensee will gross up such payments to ensure that Licensor receives exactly the amount that is owed for such payment under this Agreement and the Sublicensing Fees under the Existing Licenses.

(c) Licensee will make all payments due with respect to the Existing Licenses to Licensor not less than **** prior to the date on which such amounts must be paid by Licensor to its licensors under the applicable Existing Licenses.

(d) Licensee agrees to submit and to require its Affiliates and Sublicensees to submit to Licensor (or as otherwise directed by Licensor) all reports, including development and diligence reports, that Licensor is required to submit or pay pursuant to the Existing Licenses and all payments that Licensee has agreed to make as set forth in Section 3.4.2(a), in each case, to the extent such reports or payments are triggered by or otherwise result from Licensee's and its Affiliates' and any Sublicensees' exploitation of Licensed Technology under this Agreement. Unless otherwise agreed, with respect to any reporting and payment obligations under the Existing Licenses, Licensee (or its Affiliates or any Sublicensees) will provide the required reports to Licensor in sufficient time for Licensor to provide them to the applicable licensor within the time periods required by the applicable Existing License; provided that such reports will be provided to Licensor by not less than **** prior to the date on which such reports must be delivered by Licensor to its licensors under the applicable Existing License. All financial reports required to be delivered will be certified by the chief financial officer of Licensee.

(e) Without limiting the foregoing, within **** after the occurrence of a milestone event requiring a payment under either Existing License, Licensee will deliver to Licensor a report describing the milestone event that occurred and the date on which it occurred.

3.5 Reports and Records.

3.5.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(a) Number of Licensed Products included within Net Sales, listed by country;

(b) Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

(c) Qualifying costs to be excluded from the gross consideration, as described in Section 1.22, listed by category of cost;

(d) Net Sales of Licensed Products listed by country;

(e) Royalties owed to Licensor, listed by category; and

(f) The computations for any applicable currency conversions.

3.5.2 Licensee shall pay the royalties due under Section 3.3 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.5.1.

3.5.3 All financial reports under this Section 3.5 will be certified by the chief financial officer of Licensee.

3.5.4 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records that enable the royalties, fees, and payments payable under this Agreement (directly or through the Existing Licenses) to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor (and its accountants) with access to all of the relevant books, records, and related background information required to conduct a review or audit of the royalties, fees, and payments payable to Licensor under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of **** thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and accountants in connection with the review or audit. Without limiting the foregoing, Licensee acknowledges that its books and records will also be subject to the separate audit right of Licensor's licensors in accordance with the terms of the Existing Licenses.

3.6 Currency, Interest.

3.6.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.6.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the *Wall Street Journal, N.Y.* edition, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.5.

3.6.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

ARTICLE 4: DILIGENCE

4.1 Diligence Obligations. Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products in each of the disease indications within the Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****.

4.2 Specific Milestones. Without limiting Section 4.1, Licensee will meet the following milestones:

Event	Date
(a) Closing of $***** in financing	**** from Effective Date
(b) Milestones will be set forth in the initial Development Plan for the hemophilia A indication described in Section 1.11(a) and agreed upon by the Parties	****
(c) Milestones will be set forth in the initial Development Plan for the hemophilia B indication described in Section 1.11(b) and agreed upon by the Parties	****
(d) Filing of an investigational new drug application with the FDA for the proposed initial clinical trial of a Licensed Product targeting the first additional specific disease indication (as set forth in Section 1.11(c))	**** from the date on which the specific disease indication is added to the Field pursuant to Section 2.4
(e) Filing of an investigational new drug application with the FDA for the proposed initial clinical trial of a Licensed Product targeting the second additional specific disease indication (as set forth in Section 1.11(c))	**** from the date on which the specific disease indication is added to the Field pursuant to Section 2.4

Licensee will provide Licensor written notice within **** of the accomplishment of each of the foregoing milestones. For the avoidance of doubt, a breach of the milestone in (a) above will be deemed a breach with respect to all disease indications within the Field. If Licensee fails to meet a milestone for a particular disease indication within the Field, the date of the milestone (****) may, at Licensee's option, be extended for a period of **** from the original deadline date upon a payment to Licensor of **** within **** of the original deadline date; provided that Licensee will be entitled only to **** for each disease indication within the Field, and each ****

will require a separate payment of ****.

The Parties agree that the failure of Licensee to achieve a specific milestone contained in this Section 4.2 or in a Development Plan described in Section 4.3 for reasons beyond Licensee's reasonable control **** will not be considered a material breach hereunder; ****.

4.3 Development Plans

4.3.1 For each disease indication and corresponding Licensed Product in the Field, Licensee will prepare and deliver to Licensor a development plan and budget (each a "Development Plan"). The initial Development Plans for the initial two indications set forth in Section 1.11(a) or (b) will be delivered within **** after the Effective Date, and the Development Plan for each of the subsequent indications set forth in Section 1.11(c) will be delivered within **** of the date on which the applicable indication is added to the Field pursuant to Section 2.4.

4.3.2 Each Development Plan will cover the next two years, and will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period under Section 4.4 relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy.

4.3.3 Following receipt by Licensor of each Development Plan, Licensor will promptly notify Licensee of any comments or requested revisions, and the Parties will thereupon negotiate any appropriate revisions in good faith. With respect to developmental milestones to be set forth in the initial Development Plans for each of the initial two indications set forth in Section 1.11(a) or (b), the Parties will agree upon reasonable milestones and completion dates to be set forth in the Development Plan (and any amendments thereto).

4.4 Reporting. Within **** after the Effective Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product pursuant to each Development Plan. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.4.1 Date of Development Progress Report and time covered by such report;

4.4.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.4.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and projected dates of completion;

4.4.4 Updates to each Development Plan, including coverage of the next two years;

4.4.5 Projected total development remaining before product launch of each Licensed Product; and

4.4.6 Summary of significant development efforts using the Licensed Technology being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.5 Confidential Information. The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with its licensors under the Existing Licenses.

4.6 Improvements. Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.6.3.

4.7 Exclusivity. ****

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions at least as stringent as those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those contained under this Agreement.

5.2 Public Announcements. The Parties agree they will release a joint press release in the form attached hereto as Exhibit E. Except as provided in Section 5.3, any other press releases by either Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval by the other

Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder with any of Licensor's direct and indirect licensors of the Licensed Technology. In the event that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim to expire, lapse, or become abandoned or unenforceable in all countries of the world. Upon expiration of this Agreement (but not early termination), Licensee's license to Licensed Know-How under Section 2.1 will become non-exclusive, perpetual, irrevocable, royalty-free with respect to the Licensed Know-How owned by Licensor and will continue with respect to all other Licensed Know-How for so long as Licensor's rights continue under the Existing Licenses (subject to Licensee paying any ongoing amounts due under the Existing Licenses and complying with any applicable ongoing obligations under the Existing Licenses); but, for the avoidance of doubt, such license will remain limited to the Field and subject to the Retained Rights.

6.2 Licensee's Right to Terminate. Licensee may, upon three months' prior written notice to Licensor, terminate this Agreement for any reason. In exercising such termination right, Licensee may terminate the Agreement in its entirety or, if desired, Licensee may specify in the written notice that this Agreement is terminating only with respect to one or more of the disease indications within the Field.

6.3 Termination for Breach.

6.3.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 15 days upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such 15-day cure period.

6.3.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period; provided that, if termination is by Licensor as a result of Licensee's materially breaching Article 4, and if such breach only relates to one disease indication within the Field, but not all, then Licensor's termination right shall only be with respect to the disease indication with respect to which the breach related and not the remaining disease indications.

6.3.3 Notwithstanding the foregoing, if Licensee disputes in good faith that a payment is due or that such material breach exists, and gives Licensor written notice of such dispute within 15 days, in the case of payment, or 30 days, in the case of a material breach, following Licensee's receipt of Licensor's notice of default, then, Licensor may not terminate this Agreement until the dispute is resolved in accordance with Section 10.6 (and a payment is found to be due or a breach found to have occurred); provided that Licensor will be entitled to terminate this Agreement at the end of the original 15 or 30-day cure period, as applicable, without waiting for resolution of the dispute in accordance with Section 10.6, if the breach by Licensee of this Agreement would cause Licensor to be in breach of the GSK Agreement or the Penn Agreement.

6.4 Termination for Insolvency.

6.4.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee any of its Controlling Affiliates experiences any Trigger Event. "Controlling Affiliate" means an Affiliate that directly or indirectly controls Licensee within the meaning of Section 1.1.

6.4.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee experiences any Trigger Event; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee experiences any Trigger Event. In addition, if the Sublicensee's experiencing of a Trigger Event gives Licensor's licensor a right of termination under the Penn Agreement and such licensor threatens to terminate the Penn Agreement, then, upon receipt of notice to such effect, Licensor may terminate this

Agreement, effective immediately upon written notice to Licensee, if the Sublicensee experiences any Trigger Event.

6.4.3 For purposes of this Section 6.4, "Trigger Event" means any of the following: (a) if Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.4.3(a) or (b) above; (d) the calling by Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.4.3(b) through (d) above.

6.5 Patent Challenge.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee or any of its Affiliates of a Patent Challenge.

6.5.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee commences a Patent Challenge; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee commences a Patent Challenge. In addition, if the Sublicensee's commencement of a Patent Challenge gives Licensor's licensor a right of termination under the Penn Agreement and such licensor threatens to terminate the Penn Agreement, then, upon receipt of notice to such effect, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if the Sublicensee commences a Patent Challenge.

6.5.3 For purposes of this Section 6.5, "Patent Challenge" means any action against Licensor or the University of Pennsylvania or SmithKline Beecham Corporation (or their successors under the Existing Licenses), including an action for declaratory judgment, to declare or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.6 Effects of Termination. The effect of termination by Licensee pursuant to Section 6.2, by either Party, as applicable, under Section 6.3, or by Licensor pursuant to Section 6.4 or 6.5 shall be as follows:

6.6.1 The licenses granted by Licensor hereunder shall terminate, and Licensee, its Affiliates, and (unless the sublicense agreement is assigned pursuant to Section 6.6.2) all Sublicensees shall cease to make, have made, use, import, sell, and offer for sale all Licensed Products and shall cease to otherwise practice the Licensed Technology; provided that Licensee, its Affiliates, and Sublicensees, shall have the right to continue to sell their existing inventories of Licensed Products for a period not to exceed **** after the effective date of such termination;

6.6.2 Licensee shall assign to Licensor any or all sublicenses granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned; and (ii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement; and all sublicenses not requested to be assigned to Licensor shall terminate;

6.6.3 If termination is by Licensee pursuant to Section 6.2 or by Licensor pursuant to Section 6.3, 6.4, or 6.5,

(a) Licensee shall grant, and hereby grants (effective only upon any such termination of this Agreement), to Licensor a non-exclusive, perpetual, irrevocable, worldwide, ****, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within any of the Licensed Patents, for use by Licensor for the research, development, and commercialization of products in any therapeutic indication;

(b) Licensee shall grant, and hereby grants (effective only upon any such termination of this Agreement), to Licensor an exclusive (even as to Licensee), worldwide, ****, transferable, perpetual license, with the right to grant sublicenses, under the Licensee Technology to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Field. For this purpose, the "Licensee Technology" means Licensee's patents, Know-How, and other intellectual property that improvements or modifications to or that are based on or derived in whole or in part from or that otherwise relate to any Licensed Technology to the extent such patents, Know-How, or other intellectual property pertains to (i) a recombinant adeno-associated virus vector or (ii) any expression construct provided by Licensor to Licensee as part of the Licensed Technology. To effectuate such license, upon any such termination of this Agreement, Licensee will promptly disclose to Licensor all Licensee Technology not already known to Licensor; and

(c) Licensee will transfer to Licensor ownership of any regulatory approvals then in Licensee's, its Affiliate's, or any Sublicensee's name related to Licensed Products containing any expression construct provided by Licensor to Licensee as part of the Licensed Technology and notify the appropriate regulatory authorities and take any other action reasonably necessary to effect such transfer of ownership. If ownership of any such regulatory approval cannot be transferred to Licensor in any country, Licensee hereby grants (effective only upon any such termination of this Agreement) to Licensor a permanent, exclusive (even as to Licensee), and irrevocable right of access and reference to such regulatory approvals for Licensed Products containing any expression construct provided by Licensor to Licensee as part of the Licensed Technology in such country in the Field.

6.6.4****

6.6.5 Licensee shall pay all monies then-owed to Licensor under this Agreement; and

6.6.6 Each Receiving Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

If termination is only with respect to a particular disease indication within the Field, but not all disease indications, then the provisions of this Section 6.6 shall only apply with respect to the terminated disease indications, and this Agreement shall continue with respect to the non-terminated disease indications.

6.7 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Section 2.2 (Retained Rights), 2.3 (Government Rights), 2.6 (Licensee's Improvements), 3.4 (if this Agreement expires and there are any continuing obligations under the Existing Licenses applicable to Licensee's continuing activities following expiration), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.5 (Reports and Records), Article 5 (Confidentiality), Article 6 (Term and Termination) except for Section 6.5, Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion. Subject to Section 7.1.3, Licensor shall provide Licensee with a reasonable opportunity to review and provide comments in connection with the Prosecution of the Licensed Patents; and Licensor shall keep Licensee reasonably informed as to all material developments with respect to such Licensed Patents and shall supply to Licensee copies of material communications received and filed in connection with the Prosecution of such Licensed Patents.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.1.3 Licensee acknowledges that the University of Pennsylvania controls Prosecution of the Licensed Patents, with Licensor having certain rights to review. Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.1 are subject to the rights of Licensor's licensors under the Existing Licenses, and (b) Licensor's obligations under this Agreement only apply to the extent of Licensor's rights with respect to participation in Prosecuting the Licensed Patents under the Existing Licenses.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents (other than Retained Rights) that may come to Licensee's attention. Licensee and Licensor shall consult one another in a timely manner concerning any appropriate response to the infringement.

7.2.2 As between Licensor and Licensee, **** shall have the first right, but not the obligation, to prosecute any such infringement ****. In any action to enforce any of the Licensed Patents, ****, at the request and expense of ****, shall cooperate to the fullest extent reasonably possible, including in the event that, if **** is unable to initiate or prosecute such action solely in its own name, **** shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute, maintain, and settle such action.

7.2.3 If **** elects not to pursue any infringement of a Licensed Patent, then, to the extent that a Licensed Product is covered by any such License Patent and such Licensed Patent is being infringed by another product **** (such infringement, the "**** Infringement"), **** shall have the second right, but not the obligation, to prosecute such **** Infringement with respect to such other product ****, at **** own expense. In any such action to enforce any of the Licensed Patents, ****, at the request and expense of ****, shall cooperate to the fullest extent reasonably possible, including in the event that, if **** is unable to initiate or prosecute such action solely in its own name,

**** shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. In prosecuting any such **** Infringement, **** (a) shall not take any actions that would be detrimental to the Licensed Patents and **** rights with respect thereto **** and (b) shall not settle any such **** Infringement without the prior consent of ****.

7.2.4 Any recovery of damages by **** for any infringement other than a **** Infringement shall be ****. Any recovery of damages by the Party undertaking enforcement or defense of a suit for **** Infringement shall be applied, as between Licensor and Licensee but subject to the obligations to Licensor's licensors under the Existing Licenses, first to reimburse each such Party for costs and expenses (including reasonable attorneys' fees and costs) incurred by such Party in connection with such suit, and the balance remaining, if any, from any such recovery shall be ****.

7.2.5 Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.2 are subject to the rights of Licensor's licensors under the Existing Licenses (including any consent or approval rights or rights to control or participate in any enforcement actions); and (b) Licensor's obligations under this Agreement only apply to the extent that Licensor has any rights with respect to enforcing the Licensed Patents under the Existing Licenses. Furthermore, Licensee acknowledges the following:

7.2.5.1 All monies recovered upon the final judgment or settlement of any action with respect to **** Infringement will also need to be allocated to Licensor's licensors under the Existing Licenses (a) to reimburse the costs and expenses (including reasonable attorneys' fees and costs) of such licensors, (b) to take into account the royalties payable to such licensors; and (c) to take into account the relative extent of such licensors' financial participation in such action, if applicable.

7.2.5.2 Licensor's licensors under the Existing Licenses retain the continuing right to intervene at their own expense and join Licensor or Licensee in any claim or suit for infringement of the Licensed Patents.

7.2.5.3 In any infringement prosecuted by Licensors' licensors under the Existing Licenses, all financial recoveries will be ****.

7.2.5.4 In any infringement prosecuted by Licensor's licensors under the Existing Licenses, **** agrees, at the request and expense of such licensors, to cooperate to the fullest extent reasonably possible, to the same extent as though **** were prosecuting such suit (as provided in this Section 7.2, including Section 7.2.2).

7.2.5.5 The written consent of **** under the **** will be required (a) for any decision that would have a materially adverse effect on the validity, scope of patent claims, or enforceability of the Patent Rights and (b) for any settlement or compromise of any infringement suit that would impose any obligations or restrictions on any of its ****, or grants any rights to the Licensed Patents other than rights that ****.

7.3 Defense of Infringement Claims.

7.3.1 In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringements by another.

7.3.2 To the extent Licensor takes any action, Licensor (or its licensors under the Existing Licenses) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, ****. Without Licensor's prior written permission, Licensee must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on Licensor or any of its licensors under the Existing Licenses or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Warranty by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the rights specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensor's knowledge, threatened against Licensor relating to the Licensed Technology that would impact activities under this Agreement;

8.1.4 To Licensor's knowledge, (a) the Licensed Patents are solely owned by the University of Pennsylvania, and (b) no Third Party has any right, interest, or claim in or to such Licensed Patents in the Field that are inconsistent with those granted to Licensee herein;

8.1.5 Licensor has not received any written notice from any Third Party patentee alleging infringement of, and to Licensor's knowledge Licensor has not been sued for patent infringement of, Third Party technology by the practice of the Licensed Patents in the Field;

8.1.6 Licensor has not received any written notice from any of its licensors under the Existing Licenses informing Licensor that there are any actions, suits, proceedings, or arbitrations pending against such licensors relating to the Licensed Patents that would impact activities under this Agreement;

8.1.7 To Licensor's knowledge, Licensor does not Control (through ownership or Control pursuant to the Existing Licenses) as of the Effective Date any patent or patent application (other than the Licensed Patents set forth on Exhibit A) that would necessarily be infringed by Licensee's practice of the Licensed Patents set forth on Exhibit A in connection with using, importing selling, and offering for sale of adeno-associated virus vectors claimed in such Licensed Patents in the Field. If it is determined, in accordance with the procedure of this Section 8.1.7, that Licensor Controls (through ownership or Control pursuant to the Existing Licenses) as of the Effective Date a patent or patent application (other than the Licensed Patents) that would necessarily be infringed by Licensee's practice of the Licensed Patents set forth on Exhibit A in connection with using, importing selling, and offering for sale of adeno-associated virus vectors claimed in such Licensed Patents in the Field, then Licensor shall include the applicable patent or patent application as a "Licensed Patent" hereunder but solely to the extent of the claim(s) that would necessarily be infringed by such practice of such Licensed Patents by Licensee, which inclusion shall be Licensee's sole remedy. At any time during the term of this Agreement, Licensee may notify Licensor in writing of any such patent or patent application that Licensee believes should be included as a "Licensed Patent" pursuant to this Section 8.1.7. Such written notice shall identify the relevant patent or patent application and relevant claim(s) and shall explain briefly why Licensee, in good faith, believes it should be included as a "Licensed Patent." If Licensor does not agree with Licensee, Licensor shall have **** following Licensor's receipt of Licensee's written notice to notify Licensee that Licensor disputes the inclusion of such patent or patent application or the scope of the remedy; in which event, such dispute will be resolved in accordance with Section 10.6. Upon the Parties' agreement (or a resolution, in favor of Licensee, of the dispute pursuant to Section 10.6), the applicable claim(s) of the applicable patent or patent application will be deemed a "Licensed Patent" hereunder. For the avoidance of doubt, Licensor makes no representation or warranty under this Section 8.1.7 as to any claim of (a) a patent or patent application covering Manufacturing Technology or (b) a patent or patent application that is not Controlled by Licensor pursuant to the Existing Licenses or pursuant to Licensor's ownership thereof, and Licensee acknowledges that (i) Manufacturing Technology claims of any patents or patent applications or (ii) claims of any patents or patent applications not Controlled by Licensor pursuant to the Existing Licenses or pursuant to Licensor's ownership thereof will not be added as "Licensed Patents" pursuant to the procedure set forth in this Section 8.1.7; and

8.1.8 To Licensor's knowledge, the Existing Licenses are in full force and effect and Licensor is not in breach of any provisions thereof.

8.2 Warranty by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement and to grant the rights granted by it hereunder;

8.2.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.4 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages. EXCEPT AS SET FORTH IN SECTIONS 8.1 AND 8.2, THE LICENSED TECHNOLOGY, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED BY EITHER PARTY TO THE OTHER UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF ANY RIGHTS LICENSED BY EITHER PARTY TO THE OTHER, AND PROFITABILITY; OR (ii) THAT THE USE OF ANY RIGHTS GRANTED BY EITHER PARTY TO THE OTHER, INCLUDING ANY PRODUCTS RESULTING THEREFROM, WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, NEITHER PARTY OR ANY OF SUCH PARTY'S DIRECT OR INDIRECT LICENSORS SHALL BE LIABLE TO THE OTHER PARTY, ITS SUCCESSORS OR ASSIGNS, OR ANY SUBLICENSEES OF EITHER PARTY, OR ANY THIRD PARTY WITH RESPECT TO: (a) ANY CLAIM ARISING FROM USE OF ANY OR ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF PRODUCTS ARISING THEREFROM; OR (b) ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER Article 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, its Affiliates, sublicensees, the licensors under the Existing Licenses, and their respective shareholders, members, partners, officers, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that result from or arise out of: ****

****; provided, however, that Licensee shall not be liable for claims based on any breach by Licensor of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

(b) any claim by a Third Party that the ****; and

(c) **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Technology or Licensed Products, including any claim by or on behalf of a ****.

8.4.2 By Licensor. Licensor shall defend, indemnify, and hold harmless Licensee, its Affiliates and Sublicensees and their respective shareholders, members, partners, officers, trustees, contractors, agents, and employees (individually, a "Licensee Indemnified Party" and, collectively, the "Licensee Indemnified Parties") from and against any and all Third Party Liabilities suffered or incurred by the Licensee Indemnified Parties from claims of such Third Parties that result from or arise out of: ****; provided, however, that Licensor shall not be liable for claims based on any breach by Licensee of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties.

8.4.3 Indemnification Procedure. Each Party, as an indemnifying party (an "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner (i) that imposes any restrictions or obligations on the indemnified party (an "Indemnified Party") or, if Licensee is the Indemnifying Party, on Licensor's licensors under the Existing Licenses, without the other Party's prior written consent, (ii) if Licensee is the Indemnifying Party, that grants any rights to the Licensed Technology or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent, or (iii) if Licensor is the Indemnifying Party, that grants any rights that are inconsistent with those granted to Licensee under this Agreement without

Licensee's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights which such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Within **** of the Effective Date, Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from **** of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually. Licensee acknowledges that Licensor's licensors under the Existing Licenses may review periodically the adequacy of the minimum amounts of insurance for each coverage required by the Existing Licenses, and Licensor reserves the right to require Licensee to adjust the limits set forth in this Section 8.5 to conform to any adjustments made by Licensor's licensors under the Existing Licenses. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, any Sublicensees, and all of its and their employees and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of Licensor; provided, however, that Licensee may assign this Agreement, without Licensor's prior written consent, pursuant to a merger or sale of all or substantially all of the assets to which the Agreement relates; provided that, as part of any permitted assignment, (a) Licensee provides Licensor with notice of such assignment at least five business days prior to the effectiveness of such assignment, and (b) Licensee requires any such assignee to agree in writing to be legally bound by this Agreement to the same extent as Licensee and provides Licensor with a copy of such assignee undertaking. In addition, Licensee will provide Licensor with notice of any change of control (i.e., the acquisition by a person or group of "control" of Licensee, as defined in Section 1.1) of Licensee at least five business days prior to the effectiveness of such change of control. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (*e.g.*, Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee:

Dimension Therapeutics, Inc.
1 Main Street, 13th Floor
Cambridge, MA 02142
USA
Attn: President and CEO
Telephone: 617-231-2403
Facsimile: 617-231-2425

Either Party may change its official address upon written notice to the other Party.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of New York with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations between senior executives of each Party with authority to resolve the dispute for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be

resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee, its Affiliates, and any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral. All "Confidential Information" disclosed by Licensor to Fidelity Biosciences Corp. (and then disclosed by Fidelity Biosciences Corp. to Licensee) pursuant to that certain Confidentiality Agreement dated September 10, 2012 between Licensor and Fidelity Biosciences Corp. or pursuant to any other agreements between them will be deemed "Confidential Information" under this Agreement (unless and until it falls within one of the exclusions set forth in Section 1.5). This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marking. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law to enable the Licensed Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall

include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words “herein” or “hereunder” relate to this Agreement; (e) “or” is disjunctive but not necessarily exclusive; (f) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (g) all references to “dollars” or “$” herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections and exhibits in this Agreement are to Sections and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC

By: /s/ Kenneth Mills
Name: Kenneth Mills
Title: President & CEO

DIMENSION THERAPEUTICS, INC.

By: /s/ Don Hayden
Name: Don Hayden
Title: President and CEO

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A
Licensed Patents

App #	Title	Inventors	Nos.	Penn Docket #
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B
Licensed Know-How

****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit C
Muscular Dystrophies

****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit D
Disease Indications

****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit E
Press Release

Exhibit 10.19

CONFIDENTIAL TREATMENT REQUESTED

FIRST AMENDMENT TO LICENSE AGREEMENT

This FIRST AMENDMENT TO LICENSE AGREEMENT (this "Amendment") is entered into as of June 18, 2014 (the "Amendment Effective Date") by and between ReGenX Biosciences, LLC, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 ("Licensor"), and Dimension Therapeutics, Inc., a corporation organized under the laws of the State of Delaware, with offices at 1 Main Street, 13th Floor, Cambridge, MA 02142 ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor and Licensee entered into that certain License Agreement dated October 30, 2013 (the "Original Agreement"); and

WHEREAS, the Parties desire to make certain amendments to the Original Agreement;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

1. Definitions. Capitalized terms not defined in this Amendment have the meanings given such terms in the Original Agreement.

2. Amendments.

(a) The introductory paragraph of Section 3.5.1 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> 3.5.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(b) Section 3.5.2 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

> 3.5.2 Licensee shall pay the royalties due under Section 3.3 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.5.1.

(c) Section 4.2 of the Original Agreement is hereby amended by replacing clause (b) of the milestone chart in such section with the following:

> (b) ****

(d) Section 6.3.1 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

6.3.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within **** upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such **** cure period.

(e) Section 6.3.2 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

6.3.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period; provided that, if termination is by Licensor as a result of Licensee's materially breaching Article 4, and if such breach only relates to one disease indication within the Field, but not all, then Licensor's termination right shall only be with respect to the disease indication with respect to which the breach related and not the remaining disease indications; provided further that, if termination is by Licensor as a result of Licensee materially breaching Section 3.5.1, such cure period will be 40 days (in place of 30 days).

(f) Section 8.5 of the Original Agreement is hereby amended by replacing the last sentence thereof with the following:

Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee; provided that, with Licensor's prior written consent, a Sublicensee may self-insure all or parts of the limits described above.

3. Incorporation. Article 10 of the Original Agreement is hereby incorporated *mutatis mutandis* into this Amendment.

4. Effect on Original Agreement. Except as specifically amended by this Amendment, the Original Agreement will remain in full force and effect and is hereby ratified and confirmed. Each future reference to the Original Agreement will refer to the Original Agreement as amended by this Amendment. To the extent a conflict arises between the terms of the Original Agreement and this Amendment, the terms of this Amendment shall prevail but only to the extent necessary to accomplish their intended purpose.

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IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this First Amendment to License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC

By: /s/ Kenneth Mills
Name: Kenneth Mills
Title: President & CEO

DIMENSION THERAPEUTICS, INC.

By: /s/ Thomas R. Beck
Name: Thomas R. Beck
Title: President & CEO

Exhibit 10.21

CONFIDENTIAL TREATMENT REQUESTED

OPTION AND LICENSE AGREEMENT

This OPTION AND LICENSE AGREEMENT ("Agreement") is entered into as of March 10, 2015 (the "Execution Date"), with effectiveness as of February 18, 2014 (the "Effective Date"), by and between REGENXBIO Inc., a limited liability company organized under the laws of the State of Delaware, with offices at 1701 Pennsylvania Avenue, NW, Suite 900, Washington, DC 20006 ("Licensor"), and Dimension Therapeutics, Inc., a corporation organized under the laws of the State of Delaware, with offices at 840 Memorial Drive, 4th Floor, Cambridge, MA 02139 ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has exclusive rights under certain patents pertaining to various recombinant adeno-associated virus vectors;

WHEREAS, Licensor and Licensee are parties to that certain License Agreement, dated October 30, 2013, as amended by the First Amendment to License Agreement, dated June 18, 2014, and the Second Amendment to License Agreement, dated September 29, 2014 and as amended from time to time (collectively, the "2013 License Agreement"), pursuant to which Licensor granted Licensee an exclusive license under certain technology of Licensor related to hemophilia A, hemophilia B, and additional disease indications to be selected as provided therein;

WHEREAS, Licensor, Licensee, and certain other persons are parties to that certain Series A Preferred Stock Purchase Agreement, dated October 30, 2013 (the "Series A SPA"); and

WHEREAS, Licensee, having met the conditions set forth in Section 6.16 of the Series A SPA on the Effective Date, desires to obtain an option for an exclusive license under the Licensed Technology under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "Affiliate" means any legal entity directly or indirectly controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity.

1.2 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.3 "Collaboration" means an arrangement between Licensee and a Sublicensee under which research and development activities are performed on a shared basis for the purpose of the parties jointly developing and exploiting Licensed Products in the Field; provided that a Collaboration

will not include an arrangement whereby Licensee is compensated solely for performing research or development activities.

1.4 "Commercial License" means a license agreement between Licensor and a Third Party pursuant to which Licensor grants a license to the Licensed Technology and which license agreement meets the following: (a) the agreement contains provisions substantially comparable to Section 2.5 with respect to improvements of the Third Party that are substantially similar to "Licensed Back Improvements" as defined in this Agreement; (b) the Third Party grants to Licensor a sublicensable license to such "Licensed Back Improvements" of the Third Party; and (c) Licensor is not required to pay any royalties, milestones, or other fees in connection with the exploitation of such sublicensable license.

1.5 "Commercial Option" has the meaning set forth in Section 2.1.

1.6 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, Know-How, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this Agreement and (ii) the records and reports referred to in Section 3.7 will be deemed the Confidential Information of both Parties, regardless of whether such information is marked or identified as confidential. In addition, information provided to Licensee pursuant to the provisions of Section 7.1 will be deemed the Confidential Information of Licensor, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing, Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.6.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.6.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.6.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.6.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.6.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.7 "Control" or "Controlled" means the possession by Licensor (whether by ownership or license, other than pursuant to this Agreement) of the ability to grant to Licensee access, a license, or a sublicense (as applicable) to the applicable patent, patent application, Know-How, or other intellectual property on the terms and conditions set forth in this Agreement without violating the terms of any agreement or other arrangement with any Third Party.

1.8 "Disclosing Party" has the meaning set forth in Section 5.1.

1.9 "Domain Antibody" ****.

1.10 "Existing Licenses" means the GSK Agreement and Penn Agreement.

1.11 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.12 "Field" means, if and when a Commercial Option(s) is exercised pursuant to Section 2.1 and the license set forth in Section 2.1.4 is effective for a particular Licensed Indication(s), the treatment of such Licensed Indication(s) in human beings by in vivo gene therapy administration. Each Licensed Indication for the Field will be set forth on Exhibit D (to be amended as of the applicable Grant Date as provided in Section 2.1.3.4).

1.13 "First Commercial Sale" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the date of the first arm's length transaction, transfer, or disposition for value by or on behalf of Licensee, its Sublicensees, or their respective Affiliates to a Third Party of such Licensed Product for end use or consumption of such Licensed Product after regulatory approval of such Licensed Product has been granted, or such marketing and sale is otherwise permitted, by the applicable regulatory authority of such country. First Commercial Sale excludes any sale or other distribution for use in a clinical trial or other development activity, promotional use (including samples), or for compassionate use or on a named patient basis.

1.14 "Grant Date" has the meaning set forth in Section 2.1.4.

1.15 "GSK Agreement" means that certain License Agreement entered into between Licensor and SmithKline Beecham Corporation, effective on March 6, 2009, as amended by that certain Amendment to License Agreement dated April 15, 2009, and as amended from time to time.

1.16 "Know-How" means any and all ideas, information, know-how, data, research results, writings, inventions, discoveries, and other technology (including any proprietary materials), whether or not patentable or copyrightable.

1.17 "Licensed Back Improvements" has the meaning set forth in Section 2.5.2.

1.18 "Licensed Indication" has the meaning set forth in Section 2.1.3.4.

1.19 "Licensed Know-How" means, on a specific Licensed Indication-by-Licensed Indication basis, any Know-How that, as of the Grant Date for the applicable Licensed Indication, (i) is Controlled by Licensor pursuant to the Existing Licenses or the Penn Sponsored Research Agreement or pursuant to Licensor's ownership thereof, (ii) is directed to the applicable Licensed Indication, (iii) is not generally available to the public or otherwise part of the public domain, other than through any act or omission of Licensee in breach of this Agreement, and (iv) is reasonably necessary for the use, sale, offer for sale, or import of Licensed Products in the applicable Licensed Indication in the Field, to be generally described in Exhibit B pursuant to Section 2.1.3.4(iv); provided that "Licensed Know-How" will not include any Manufacturing Technology; provided further that "Licensed Know-How" will not include any Know-How disclosed in patents or patent applications.

1.20 "Licensed Patents" means (a) all United States patents and patent applications listed in Exhibit A, as modified pursuant to Section 2.6.1, including patents arising from such patent applications; and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications; provided that "Licensed Patents" will not include any claim of a patent or patent application covering any Manufacturing Technology.

1.21 "Licensed Product" means (a) any product that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates, and any of its or their Sublicensees, (i) the manufacture, use, sale, offer for sale, or import of which product, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import, including products manufactured by a process that would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import or (ii) that incorporates, was developed using, or is produced or manufactured through the use of, or with respect to which Licensee otherwise acquired a license to, Licensed Know-How; or (b) any service with respect to the administration of any product to patients that (i) in the absence of the licenses granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of sale or (ii) that incorporates, was developed using, or is produced or manufactured through the use of, or with respect to which Licensee otherwise acquired a license to, Licensed Know-How.

1.22 "Licensed Technology" means, collectively, the Licensed Patents and Licensed Know-How.

1.23 "Licensor Improvements" means any patent or patent application that meets all of the following criteria:

(a) is directed to any of: the composition of recombinant adeno-associated virus vectors, methods of use of such vectors, or methods of developing such vectors, but, in each case, only to the extent of such claims;

(b) is reasonably necessary for any of: the use, sale, offer for sale, or import of Licensed Products in the Field; and

(c) on a Licensed Indication-by-Licensed Indication basis, prior to the 18-month anniversary of the Grant Date for the applicable Licensed Indication, (i) is developed by Licensor or (ii) becomes Controlled by Licensor pursuant to a Commercial License;

provided that "Licensor Improvements" will not include any Manufacturing Technology.

1.24 "Manufacturing Technology" means any and all patents, patent applications, Know-How, and all intellectual property rights associated therewith, and including all tangible embodiments thereof, that are necessary or useful for the manufacture of adeno-associated viruses, adeno-associated virus vectors, research or commercial reagents related thereto, Licensed Products, or other products, including manufacturing processes, technical information relating to the methods of manufacture, protocols, standard operating procedures, batch records, assays, formulations, quality control data, specifications, scale up, any and all improvements, modifications, and changes thereto, and any and all activities associated with such manufacture. Any and all chemistry, manufacturing, and controls (CMC), drug master files (DMFs), or similar materials provided to regulatory authorities and the information contained therein are deemed Manufacturing Technology.

1.25 "Muscular Dystrophy" ****.

1.26 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.27 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees: ****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.28 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and by that certain Second Amendment to License Agreement effective on September 9, 2014, and as amended from time to time.

1.29 "Penn Sponsored Research Agreement" means (a) that certain Sponsored Research Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by Amendment No. 1, effective February 24, 2010, Amendment No. 2, dated March 31, 2010, Amendment No. 3, dated December 31, 2010, Amendment No. 4, effective December 31, 2011, Amendment No. 5, effective April 1, 2012, Amendment No. 6, effective December 31, 2012, Amendment No. 7, effective January 1, 2014, and Amendment No. 8, effective March 15, 2014; (b) that certain Sponsored Research Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective November 1, 2013; and (c) any additional amendments to either (a) or (b) effective prior to the Grant Date for a Licensed Indication.

1.30 "Phase 3 Clinical Trial" means a pivotal clinical trial in humans performed to gain evidence with statistical significance of the efficacy of a product in a target population, and to obtain expanded evidence of safety for such product that is needed to evaluate the overall benefit-risk relationship of such product, to form the basis for approval of an NDA and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c) or the corresponding regulation in jurisdictions other than the United States.

1.31 "Program Costs" means all documented costs incurred by Licensor prior to the applicable Grant Date in researching or developing the applicable disease indication, as determined in accordance with Licensor's normal procedures, as accounted for and consistently applied according to U.S. generally accepted accounting principles. Program Costs will include all out-of-pockets costs, time of scientific, technical, or other personnel (which may be billed on a full-time-equivalent basis at Licensor's normal full-time-equivalent rate, taking into account the reasonable costs of employment of personnel, including salaries and benefits), and reasonable overhead and indirect costs allocated to such disease indication. Costs paid to a Third Party will equal 100% of the amounts invoiced by the Third Party.

1.32 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents, including any reexaminations, reissues, oppositions, interferences, and any post-grant proceedings including supplemental examination, post-grant review, and inter parties review.

1.33 "Receiving Party" has the meaning set forth in Section 5.1.

1.34 "Retained Rights" has the meaning set forth in Section 2.2.

1.35 "Sublicensee" means any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement.

1.36 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.37 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) included within the Licensed Patents or a claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: OPTION GRANT

2.1 Option Grant. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee four distinct options, exercisable at Licensee's sole discretion, each to obtain an exclusive, worldwide license (under the terms described in Section 2.1.4 and this Agreement) with respect to a single disease indication (each such option with respect to a particular disease indication, a "Commercial Option") in accordance with the following provisions:

2.1.1 Election Term. Licensee may exercise each Commercial Option at any time prior to the **** of the Effective Date (the "Election Term"); provided that Licensee may extend the Election Term for an additional **** at any time prior to the **** of the Effective Date by providing written notice to Licensor of such extension and simultaneously paying Licensor a fee of ****, which notice and payment must be received by Licensor at least **** prior to the **** of the Effective Date. If Licensee does extend the Election Term by timely providing such notice and payment, the Election Term will automatically be extended until the **** of the Effective Date.

2.1.2 Transferability. The Commercial Options shall not be sublicensable or transferable, except in the case of any assignment of this Agreement pursuant to Section 10.2.

2.1.3 Method of Exercise. To exercise the Commercial Option for a particular disease indication:

2.1.3.1 Licensee must provide written notice to Licensor at least **** prior to the expiration of the Election Term, which written notice must specify the disease indication(s) with respect to which Licensee desires to exercise a Commercial Option (the "Nomination Notice").

2.1.3.2 Within **** of Licensor's receipt of such Nomination Notice, Licensor will inform Licensee in writing (the "Availability Notice") of whether the nominated disease indication is available for licensing based on whether it is the subject of any of the following:

(i) a conflicting license with a Third Party (such license, a "Conflicting License"),

(ii) a license being negotiated with a Third Party, as to which ****

****, a "Conflicting Negotiation"); in which event, the Availability Notice will describe whether the license under negotiation would be exclusive or non-exclusive, the disease indication and territory subject to the Conflicting Negotiation, the applicable adeno-associated virus vector(s) being discussed, and any other exclusions that would apply to Licensee's exercise of its Commercial Option for the nominated disease indication (collectively, the "Excluded Rights"); or

(iii) an existing Licensor program (i.e., a program that is the subject of on-going advanced preclinical study (e.g., there has been a pre-IND meeting) or is in clinical development or at a later stage of development or commercialization by Licensor or its Affiliates) (such program, a "Conflicting Program").

2.1.3.3 If Licensor states in the Availability Notice that the nominated disease indication is subject to a Conflicting License or a Conflicting Program, then no Commercial Option will be deemed exercised with respect to such nominated disease indication, in which event Licensee will have the continuing right, until at least **** prior to the expiration of the Election Term, to nominate another disease indication with respect to which Licensee desires to exercise such Commercial Option. If Licensor states in the Availability Notice that the nominated disease indication is subject to a Conflicting Negotiation, then such nominated disease indication will be deemed available for licensing, but such license shall be subject to any Excluded Rights that are being negotiated with the Third Party as part of the Conflicting Negotiation, and the Availability Notice sent by Licensor to Licensee will include a statement of Program Costs, if any, associated with the nominated disease indication. If the nominated disease indication is not subject to a Conflicting License, Conflicting Program, or Conflicting Negotiation, Licensor will so state in the Availability Notice, and such nominated disease indication will be deemed available for licensing, and the Availability Notice sent by Licensor to Licensee will include a statement of (i) Program Costs, if any, associated with the nominated disease indication as of the date of such Availability Notice, plus Licensor's reasonable, good faith estimate for the anticipated Program Costs for the **** period following the date of such Availability Notice, and (ii) to Licensor's knowledge, a general description of any Know-How Controlled by Licensor that is applicable to the nominated disease indication and proposed to be included in Exhibit B as Licensed Know-How; provided that Licensor will not be required to disclose any such Licensed Know-How prior to the Grant Date.

2.1.3.4 If the nominated disease indication set forth in the Nomination Notice is available (in whole or, in the case of a Conflicting Negotiation, subject to the Excluded Rights), Licensee will have **** from receipt of the Availability Notice to notify Licensor whether it wishes to include in the license any Licensed Know-How identified by Licensor pursuant to 2.1.3.3 and to pay Licensor, by wire transfer, (a) the commercial option fee set forth in Section 3.1 and (b) if applicable, an amount equal to **** the Program Costs for such nominated disease indication; provided that Licensee will not be required to pay, on a Commercial Option-by-Commercial Option basis, more than **** in the aggregate under this clause (b). If Licensee fails to deliver such payment

within such **** period, the nominated disease indication will be deemed rejected by Licensee, and no Commercial Option will be deemed exercised with respect to such indication, in which event Licensee will have the continuing right, at least until **** prior to the expiration of the Election Term, to nominate another disease indication with respect to which Licensee desires to exercise a Commercial Option. If Licensee makes such payment within such **** period, (i) the license grant in Section 2.1.4 will become effective (subject to any Excluded Rights, if applicable), (ii) Exhibit D will be amended to set forth the applicable disease indication with respect to which the license in Section 2.1.4 has been granted (a "Licensed Indication") and, if applicable, any Excluded Rights, (iii) the additional representation and warranty by Licensor as set forth in Exhibit F shall become effective as of the Grant Date for the applicable Licensed Indication (unless Licensor has otherwise disclosed to Licensee in the Availability Notice any exceptions to such representation and warranty), (iv) the Parties shall promptly amend Exhibit A to include, subject to Section 2.6, any then-existing Licensor Improvements applicable to such Licensed Indication and, if Licensee has notified Licensor that it wishes to include Licensed Know-How in the license, the Parties shall promptly amend Exhibit B to include a general description of such Licensed Know-How, and (v) Licensee will have exhausted one of its four Commercial Options.

2.1.3.5 For purposes of nominating a disease indication for the exercise of a Commercial Option, the indication must be a specific type of condition and not a general disease class, for instance "mucopolysaccharidosis (MPS) VI" and not "mucopolysaccharidosis (MPS)" and "hemophilia A" not "hemophilia." If Licensor determines that a disease indication nominated by Licensee pursuant to this Section 2.1.3 is not sufficiently specific, prior to providing the Availability Notice and within **** of Licensor's receipt of the Nomination Notice, Licensor will notify Licensee, and the Parties will negotiate in good faith as to the proposed scope and definition of the nominated disease indication.

2.1.3.6 Licensee will be entitled to continue to nominate **** **** of specific disease indications at least **** prior to the expiration of the Election Term, until Licensee has exercised its four Commercial Options.

2.1.3.7 Nothing in this Agreement will prevent Licensor from granting licenses to any Third Parties for any disease indications or from initiating Licensor's own programs for any disease indications, in either case, other than the specific Licensed Indications with respect to which Licensee has exercised a Commercial Option.

2.1.3.8 Notwithstanding anything herein to the contrary, nothing in this Agreement will prevent Licensor from (a) granting non-exclusive research licenses to Third Parties in any field; or (b) maintaining Licensor's commercial reagent and services business.

2.1.3.9 Provided that Licensee has not already exercised all four of its Commercial Options, if a nominated disease indication that was subject to a Conflicting License or Conflicting Program becomes available for licensing prior to the expiration of the Election Term, Licensor will promptly notify Licensee, in which event Licensee may

submit a new Nomination Notice for such disease indication at least **** prior to the expiration of the Election Term.

2.1.4 License Grant Upon Exercise. If Licensee exercises one of its Commercial Options for a particular disease indication (after confirmation that the nominated disease indication is available as described in Section 2.1.3), effective only upon Licensor's receipt of the amounts set forth in, within the period set forth in, Section 2.1.3.4 (the date on which the payments are received in full shall be deemed to be the "Grant Date" for such disease indication), subject to the terms and conditions of this Agreement, including the Retained Rights and including any Excluded Rights, Licensor will be deemed to have granted to Licensee an exclusive, sublicensable (as provided in Section 2.4 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license, under the Licensed Technology to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Field for the Licensed Indication, including, for the avoidance of doubt, the right to conduct research and development, including conducting pre-clinical and clinical trials.

2.1.5 Disease Indications. For the avoidance of doubt, the foregoing license granted pursuant to Section 2.1.4 will be deemed granted on the Grant Date on a Commercial Option-by-Commercial Option and Licensed Indication-by-Licensed Indication basis, solely with respect to the Field associated with the Licensed Indication for which the specific Commercial Option was exercised under this Section 2.1. The Parties acknowledge that there may be different Grant Dates for each Licensed Indication, depending on when and if Licensee exercises a Commercial Option for a Licensed Indication.

2.1.6 Expiration of Commercial Options. If Licensee fails to exercise all four Commercial Options pursuant to this Section 2.1 by the expiration of the Election Period, any unexercised Commercial Options will terminate and be of no further force or effect upon the expiration of the Election Term.

2.2 Retained Rights. Except for the rights and licenses specified in Section 2.1.4 (if and when effective), no license or other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise, whether any such intellectual property dominates or is dominated by the Licensed Technology. Notwithstanding anything to the contrary in this Agreement, Licensor may use and permit others to use the Licensed Technology for any research, development, commercial, or other purposes, outside of the Field. Without limiting the foregoing, and notwithstanding anything in this Agreement to the contrary, Licensee acknowledges and agrees to the following rights retained by Licensor and its direct and indirect licensors (individually and collectively, the "Retained Rights"), whether inside or outside the Field:

2.2.1 The rights and licenses granted in Section 2.1.4 (if and when effective) shall not include any right (and Licensor and its direct and indirect licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Technology to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector.

2.2.2 Licensor and its direct and indirect licensors retain the following rights with respect to the Licensed Technology:

(a) A non-exclusive, sublicensable right under the Licensed Technology to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector; and

(b) A non-exclusive right for Licensor's direct and indirect licensors (which right is sublicensable by such licensors) to use the Licensed Technology for non-commercial research purposes and to use the Licensed Technology for such licensors' discovery research efforts with non-profit organizations and collaborators.

2.2.3 The rights and licenses granted in Section 2.1.4 (if and when effective) shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under (a) the Licensed Technology that cover the rAAV serotype 8, to make, have made, use, sell, offer for sale, and import products for the treatment of all forms of hemophilia B; or (b) the Licensed Technology that cover the rAAV serotype 9, to make, have made, use, sell, offer for sale, and import products for the treatment of (i) all forms of Muscular Dystrophy; (ii) congestive heart failure suffered by Muscular Dystrophy patients; and (iii) any and all cardiovascular diseases by delivery of any or all of genes encoding I-lc and Serca2a and creatine kinase.

2.2.4 Licensor and its direct and indirect licensors retain the following rights with respect to the Licensed Technology: a non-exclusive, sublicensable right to make, have made, use, sell, offer for sale, and import all of the various serotypes of any adeno-associated vector that is the subject of at least one claim in the Licensed Patents solely for non-commercial research in the areas of Muscular Dystrophy, hemophilia B, congestive heart failure suffered by Muscular Dystrophy patients, and other cardiovascular disease.

2.2.5 Licensor retains the following rights with respect to the Licensed Technology: to the extent Licensed Technology pertains to recombinant adeno-associated virus serotype 8, an exclusive, sublicensable right to make, have made, use, sell, offer for sale, and import products for the treatment of hemophilia A.

2.2.6 The rights and licenses granted in Section 2.1.4 (if and when effective) shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Technology:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, and import research reagents, including any viral vector construct; provided that, for clarity, such rights retained by Licensor shall not include the right to conduct clinical trials in humans in the Field; or

(b) to use the Licensed Technology to provide services to any Third Parties; provided that, for clarity, Licensee's license under Section 2.1.4 (if and when effective) does include the right to administer Licensed Products to

patients. For clarity, activities conducted by Licensee for a Sublicensee as part of a Collaboration are not intended to be deemed services under this Section 2.2.6(b).

2.2.7 Licensor retains the fully sublicensable right under the Licensed Technology to grant non-exclusive research and development licenses to Affiliates and Third Parties; provided that such development rights granted by Licensor shall not include the right to conduct clinical trials in humans in the Field or any rights to sell products in the Field.

2.2.8 The Trustees of the University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Technology solely for educational, research, and other non-commercial purposes.

2.2.9 The Parties acknowledge that the Retained Rights included in Sections 2.2.3 and 2.2.4 are excluded from this Agreement because they were retained by the licensor under the GSK Agreement and that the Retained Rights included in Section 2.2.5 are excluded from this Agreement because of rights granted by Licensor to other licensees or Third Parties. If Licensor is granted the rights described in Section 2.2.3 or 2.2.4 or regains the rights described in Section 2.2.5, Licensor will notify Licensee of such event, together with a description of the rights granted or regained, in which case, the applicable Retained Rights granted or regained will no longer be considered Retained Rights, and the license granted to Licensee under Section 2.1.4 (if and when effective) will no longer be subject to such granted or regained rights.

2.3 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grant hereunder is expressly subject to all applicable United States government rights, including any applicable requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States absent, with respect to such manufacturing requirement, a waiver of such requirement obtained by Licensee from the applicable governmental agency.

2.4 Sublicensing.

2.4.1 Upon the effectiveness of each Grant Date and the rights granted pursuant to Section 2.1.4, Licensee's rights to sublicense will be limited to the specific Licensed Indication covered by such license. The license granted pursuant to Section 2.1.4 (if and when effective) is sublicensable by Licensee to any Affiliates or Third Parties; provided that any such sublicense must comply with the provisions of this Section 2.4 (including Section 2.4.2).

2.4.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may grant sublicenses **** only pursuant to a written sublicense agreement with the Sublicensee. Licensor must receive written notice as soon as practicable following execution of any such sublicenses.

(b) In each sublicense agreement, the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed and must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement; provided that nothing shall prevent Licensee from granting sublicenses of more limited scope than Licensee's rights, e.g. in a more limited territory, field of use, or term.

(c) The official language of any sublicense agreement shall be English.

(d) Within **** after entering into a sublicense, Licensor must receive a copy of the sublicense written in the English language for Licensor's records and to share with Licensor's licensors under the Existing Licenses. The copy of the sublicense may be redacted to exclude confidential information of the applicable Sublicensee, but such copy shall not be redacted to the extent that it impairs Licensor's (or any of its licensors') ability to ensure compliance with this Agreement; provided that, if any of Licensor's licensors require a complete, unredacted copy of the sublicense, Licensee shall provide such complete, unredacted copy.

(e) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.4.3 Any sublicense agreement granted by Licensee hereunder to a Third Party shall survive termination of this Agreement in accordance with and subject to the terms of Section 6.6.2.

2.5 Licensee's Improvements.

2.5.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license, effective only as of the first Grant Date:

(a) to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights; and

(b) to practice the Licensed Back Improvements (and any intellectual property rights with respect thereto) in connection with any recombinant adeno-associated virus vectors, including the right to research, develop, make, have made, use, offer for sale, and sell products and services; provided that, during the term of this Agreement, Licensor shall have no right under the license in this Section 2.5.1(b) to practice the Licensed Back

Improvements in the Field with respect to the applicable Licensed Indication.

2.5.2 For purposes of this Agreement, "Licensed Back Improvements" means any patentable modifications or improvements developed by Licensee, any Affiliates, or any Sublicensees, after the first Grant Date and during the term of this Agreement, to any vector that is the subject of a claim within the Licensed Patents.

2.5.3 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed description of or access to such Licensed Back Improvement to permit the practice of any such invention or improvement.

2.6 Licensor Improvements.

2.6.1 Licensor agrees to provide notice within **** to Licensee upon the filing of any patent application covering any Licensor Improvement, together with a reasonably detailed description of or access to such Licensor Improvement to permit the practice of any such improvement. Upon the filing of any patent application covering any Licensor Improvement, Exhibit A attached hereto will be modified to add such patent application, but such patent application covering the Licensor Improvement will only be deemed a Licensed Patent with respect to Licensed Products for use in the Field for the applicable Licensed Indication to which such Licensor Improvements relates.

2.6.2 If Licensor files any patent or patent application that would constitute a Licensor Improvement but for the temporal limitation in Section 1.23(c), Licensor will within **** so inform Licensee, and, upon Licensee's written request, Licensor will, on a non-exclusive basis, discuss in good faith licensing such patent or patent application to Licensee for use in connection with the Licensed Products in the Field.

2.6.3 To the extent that the scope of Licensor's rights to any Licensor Improvements Controlled by Licensor pursuant to a Commercial License, as described in Section 1.23(c)(ii), are less than or more restrictive than the license rights granted to Licensee pursuant to Section 2.1.4 (if and when effective), then Licensee's rights with respect to such Licensor Improvements will be limited to the lesser or more restrictive rights Licensor can sublicense pursuant to the terms of the Commercial License. Examples of more restrictive provisions include Licensor's rights being limited to the following: (a) non-exclusive rights, (b) use in connection with only specific recombinant adeno-associate virus vectors, (c) use only in specific territories or specific fields, and (d) use only for research but not commercial purposes.

2.7 Transfer of Licensed Know-How.

2.7.1 During the **** period following the Grant Date for a particular Licensed Indication, at Licensee's sole expense, to the extent not previously disclosed to Licensee, (a) Licensor will deliver to Licensee copies of Licensed Know-How generally described in Exhibit B in the form that such Licensed Know-How then exists; (b) Licensor will use commercially reasonable efforts to deliver, in the form that such Licensed Know-How then exists, such additional Licensed Know-How not listed on Exhibit B that relates to such Licensed Indication

that is reasonably requested in writing by Licensee; and (c) Licensor will otherwise disclose, through not more than two meetings with Licensee personnel, other Licensed Know-How with respect to such Licensed Indication, which meetings will be at such times and in such places as are agreed to by the Parties.

2.7.2 Notwithstanding the foregoing, with respect to any Licensed Know-How not in Licensor's possession, Licensor's obligation will be limited to using reasonable efforts to cause such copies to be delivered to Licensee. Licensee acknowledges and agrees that all Licensed Know-How disclosed pursuant to this Section 2.7 will be deemed "Confidential Information" of Licensor, regardless of whether such information is marked or identified as confidential and without an obligation to summarize oral information.

2.8 Covenants Related to Existing Licenses. During the term of this Agreement, without the prior written consent of Licensee, which consent shall not be unreasonably withheld, Licensor agrees not to exercise its right to terminate and will not amend either of the Existing Licenses if such termination or amendment would materially, adversely alter the rights of Licensee under this Agreement. During the term of this Agreement, if Licensor receives a notice of termination under Section 6.3 of the Penn License, Licensor will so notify Licensee no later than **** before expiration of the applicable cure period and provide the particulars of the alleged breach.

ARTICLE 3: CONSIDERATION

3.1 Commercial Option Fee. Licensee shall pay Licensor a fee of $1,000,000 upon exercise of each Commercial Option, in accordance with clause (a) of Section 2.1.3.4.

3.2 Annual Maintenance Fee. In consideration of the rights and licenses granted to Licensee under Section 2.1 with respect to the exercise of a given Commercial Option, Licensee shall pay Licensor on-going annual maintenance fees of **** for the Licensed Indication associated with such Commercial Option, which annual maintenance fee will be paid on the next-occurring anniversary of the Effective Date following the Grant Date for such Licensed Indication. For clarity, Licensee shall owe an annual maintenance fee for each Licensed Indication with respect to which a license was granted under Section 2.1 upon exercise of each Commercial Option.

3.3 Milestone Fees. In consideration of the rights and licenses granted to Licensee under Section 2.1 with respect to the exercise of a given Commercial Option, Licensee shall pay Licensor the following one-time milestone payments, on a per Licensed Indication basis, for the first Licensed Product for each Licensed Indication in the Field to achieve such milestone event:

Milestone	Milestone Payment
1. First treatment of human subject in a clinical trial (i.e., first patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (i.e., first patient, first dose)	****
3. NDA submission in any country	****
4. NDA approval in the United States	****

Milestone	Milestone Payment
5. NDA approval in the European Union	****
6. DA approval in any country other than the United States or the European Union	****
Total:	$9,000,000

For clarity, the milestone payments set forth in this Section 3.3 are payable **** with respect to the first Licensed Product in a Licensed Indication in the Field that achieves the milestone event, ****. To the extent that either of the two development milestones in this Section 3.3 (i.e., first treatment of human subject in a clinical trial or first treatment in Phase 3 Clinical Trial) has not been paid at the time of achievement of the NDA submission milestone, then, upon the achievement of such NDA submission milestone, the preceding unpaid development milestone payments shall be made in addition to the payment of the NDA submission milestone. For clarity, the total amount payable under this Section 3.3 with respect to any Licensed Indication for which a license was granted under Section 2.1 is $9,000,000, and the total amount payable to Licensor if all four Commercial Options are exercised is $36,000,000.

For clarity, if a Licensed Product for a Licensed Indication ceases to be a Licensed Product as defined in Section 1.21, and thereafter one or more of the above milestone events occurs with respect to such product (or service, as applicable), then no associated milestone payments shall be due as such product (or service, as applicable) is no longer deemed a Licensed Product at the time of such milestone achievement.

3.4 Royalties. In consideration of the rights and licenses granted to Licensee under Section 2.1 with respect to the exercise of a given Commercial Option, Licensee shall pay to Licensor the following royalties based upon Net Sales of Licensed Products, on a Licensed Indication-by-Licensed Indication basis, subject to the reductions in royalty rates set forth in Section 3.4.1:

Cumulative Annual Net Sales of all Licensed Products Worldwide for the Licensed Indication	Royalty Percentage
Portion of Net Sales less than ****	****
Portion of Net Sales between (and including) **** through (and including) ****	****
Portion of Net Sales greater than ****	****

3.4.1 Adjustment of Royalties For Licenses. On a Licensed Product-by-Licensed Product, country-by-country basis, upon the date on which the manufacture, use, sale, offer for sale, or import of a Licensed Product does not infringe or is not covered by a Valid Claim in such country, then the ****.

3.4.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.4 on the Net Sales of Licensed Products in a given country will end on a country-by-country basis, as follows:

(a) with respect to any Licensed Product under Section 1.21(a)(i) or 1.21(b)(i) only (which Licensed Product is not also a Licensed Product under Section 1.21(a)(ii) or 1.21(b)(ii)), such royalty obligations for any such Licensed Product will end at such time as all Valid Claims in that country claiming the Licensed Product have expired, lapsed, been abandoned, or been invalidated; and

(b) with respect to any Licensed Product under Section 1.21(a)(ii) or 1.21(b)(ii) (whether it is only a Licensed Product under such sections or also a Licensed Product under Section 1.21(a)(i) or 1.21(b)(i)), such royalty obligations for any such Licensed Product will end on the later of (i) such time as all Valid Claims in that country claiming the Licensed Product have expired, lapsed, been abandoned, or been invalidated, and (ii) 12 years following the first commercial sale of the Licensed Product in such country.

3.5 Sublicense Fees.

3.5.1 In consideration of the rights and licenses granted to Licensee under Section 2.1 with respect to the exercise of a given Commercial Option, and subject to the remainder of this Section 3.5, Licensee will pay Licensor a percentage of any sublicense fees (including upfront payments and milestone payments and including any equity consideration received by Licensee or its Affiliates) received by Licensee or its Affiliates for the Licensed Technology from any Third Party Sublicensee or from any Third Party granted any option to obtain such a sublicense. The applicable percentage due to Licensor for each sublicense (or option), on a Licensed Indication-by-Licensed Indication basis, under each exclusive license granted under Section 2.1 upon exercise of a Commercial Option shall be as follows:

Event	Sublicense Fee Rate
If sublicensed (or optioned) on or before the **** anniversary of the Grant Date for the applicable Licensed Indication	****
If sublicensed (or optioned) on or before the **** anniversary of the Grant Date for the applicable Licensed Indication, but after the **** anniversary of such Grant Date	****

If sublicensed (or optioned) on or before the **** anniversary of the Grant Date for the applicable Licensed Indication, but after the **** anniversary of such Grant Date	****
If sublicensed (or optioned) on or before the **** anniversary of the Grant Date for the applicable Licensed Indication, but after the **** anniversary of such Grant Date	****
If sublicensed (or optioned) on or before the **** anniversary of the Grant Date for the applicable Licensed Indication, but after the **** anniversary of such Grant Date	****
If sublicensed (or optioned) after the **** anniversary of the Grant Date for the applicable Licensed Indication	****

For the avoidance of doubt, with respect to a transaction with a Third Party involving the grant of an option to obtain a sublicense, if the sublicense is later granted as a result of the exercise of such option, the sublicense fees applicable to such sublicense will be determined by reference to the date the original option was granted, not the date the actual sublicense was granted.

3.5.2 With respect to the obligations under this Section 3.5, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement for research, development, and/or manufacturing activities performed by Licensee or its Affiliates corresponding directly to the development of Licensed Products pursuant to a specific agreement;

(b) Consideration received for the purchase of an equity interest in Licensee or its Affiliates at fair market value or in the form of loans at commercially reasonable rates of interest; and

(c) Any and all amounts paid to Licensee or its Affiliates by a Third Party Sublicensee as royalties on sales of Licensed Product sold by such Sublicensee under a sublicense agreement.

3.5.3 To the extent Licensee or its Affiliates receives payment from a Third Party relating to one or more of the milestone events set forth in the table in Section 3.3, then the amount of the payment made to Licensor under such Section 3.3 with respect to such milestone event shall not be deemed sublicense fees under this Section 3.5; instead, the amounts due under this Section 3.5 shall be calculated by applying the applicable sublicense fee rate set forth in Section 3.5.1 above to the sublicense fees received by Licensee or its Affiliates from such Third Party after deducting the amount of the payment under Section 3.3.

3.5.4 If Licensee or its Affiliates receive sublicense fees from Third Party Sublicensees or from any Third Party granted any option to obtain a sublicense under this Agreement in the form of non-cash consideration, then, at Licensor's option, Licensee shall pay Licensor payments as required by this Section 3.5 ****.

3.5.5 If Licensee or its Affiliate enters into any sublicense that is not an arm's length transaction, fees due under this Section 3.5 will be calculated based on the fair market value of such transaction, at the time of the transaction, assuming an arm's length transaction made in the ordinary course of business, as determined **** based on transactions of a similar type and standard industry practice, if any.

3.6 Third Party Obligations. In consideration of the rights and licenses granted to Licensee under this Agreement, Licensee agrees to the following:

3.6.1 Assumption of Obligations. Licensee acknowledges that certain Licensed Technology is licensed to Licensor pursuant to the Existing Licenses and will be sublicensed to Licensee hereunder. In addition to the obligations set forth herein, Licensee expressly agrees to be bound by and comply with all applicable provisions of the Existing Licenses to the extent such provisions apply to Licensee's or any of its Affiliates' or any Sublicensees' exploitation of Licensed Technology under this Agreement. To the extent that (a) any Licensed Technology is Controlled by Licensor pursuant to the Existing Licenses and sublicensed to Licensee under this Agreement and (b) the scope of rights granted under such Existing Licenses are less than the rights granted hereunder (such as Licensor's rights under the Existing Licenses being limited to non-exclusive rights), Licensee acknowledges that Licensee's rights and licenses hereunder with respect to such Licensed Technology are limited to such lesser scope.

3.6.2 Third Party Reports and Obligations. Licensee agrees to submit and to require its Affiliates and Sublicensees to submit to Licensor (or as otherwise directed by Licensor) all reports, including development and diligence reports, that Licensor is required to submit pursuant to the Existing Licenses, in each case, to the extent such reports are triggered by or otherwise result from Licensee's and its Affiliates' and any Sublicensees' exploitation of Licensed Technology under this Agreement. Unless otherwise agreed, with respect to any reporting obligations under the Existing Licenses, Licensee (or its Affiliates or any Sublicensees) will provide the required reports to Licensor in sufficient time for Licensor to provide them to the applicable licensor within the time periods required by the applicable Existing License; provided that such reports will be provided to Licensor by not less than **** prior to the date on which such reports must be delivered by Licensor to its licensors under the applicable Existing License. All financial reports required to be delivered will be certified by the chief financial officer of Licensee.

3.7 Reports and Records.

3.7.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the First Commercial Sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(a) Number of Licensed Products included within Net Sales, listed by country;

(b) Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

(c) Qualifying costs to be excluded from the gross consideration, as described in Section 1.27, listed by category of cost;

(d) Net Sales of Licensed Products listed by country;

(e) An accounting of any royalty reductions applied pursuant to Section 3.4.1;

(f) Royalties owed to Licensor; and

(g) The computations for any applicable currency conversions.

3.7.2 Licensee shall pay the royalties due under Section 3.4 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.7.1.

3.7.3 Within **** after the occurrence of a milestone event described in Section 3.3, Licensee must deliver to Licensor a report describing the milestone event that occurred, together with a payment of the applicable amount due to Licensor pursuant to Section 3.3. In addition, within **** after the receipt of sublicense fees from any Third Party as described in Section 3.5, Licensee must deliver to Licensor a report describing the fees received, together with a payment of the applicable amount due to Licensor pursuant to Section 3.5.

3.7.4 All financial reports under this Section 3.7 will be certified by the chief financial officer of Licensee.

3.7.5 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records that enable the royalties, fees, and payments payable under this Agreement (directly or through the Existing Licenses) to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor (and its accountants) with access to all of the relevant books, records, and related background information required to conduct a review or audit of the royalties, fees, and payments payable to Licensor under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or, audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of **** thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and accountants in connection with the review or audit. Without limiting the foregoing, Licensee acknowledges that its books and records will also be subject to the separate audit right of Licensor's licensors in accordance with the terms of the Existing Licenses.

3.8 Currency, Interest.

3.8.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.8.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the Wall Street Journal, N.Y. edition, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.7.

3.8.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

3.9 Taxes and Withholding.

3.9.1 All payments hereunder will be made free and clear of, and without deduction or deferment in respect of, and Licensee shall pay and be responsible for, and shall hold Licensor harmless from and against, any taxes, duties, levies, fees, or charges, including sales, use, transfer, excise, import, and value added taxes (including any interest, penalties, or additional amounts imposed with respect thereto) but excluding withholding taxes to the extent provided in Section 3.9.2. At the request of Licensee, Licensor will give Licensee such reasonable assistance, which will include the provision of documentation as may be required by the relevant tax authority, to enable Licensee to pay and report and, as applicable, claim exemption from or reduction of, such tax, duty, levy, fee, or charge.

3.9.2 If any payment made by Licensee hereunder becomes subject to withholding taxes with respect to Licensor's gross or net income under the laws of any jurisdiction, Licensee will deduct and withhold the amount of such taxes for the account of Licensor to the extent required by law and will pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to Licensor appropriate proof of payment of such withholding taxes. At the request of Licensor, Licensee will give Licensor such reasonable assistance, which will include the provision of appropriate certificates of such deductions made together with other supporting documentation as may be required by the relevant tax authority, to enable Licensor to claim exemption from or reduction of, or otherwise obtain repayment of, such withholding taxes, and will upon request provide such additional documentation from time to time as is reasonably required to confirm the payment of withholding tax.

ARTICLE 4: DILIGENCE

4.1 Diligence Obligations. Following the exercise of a Commercial Option, Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products for each of the Licensed Indications within the Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****

****.

4.2 Specific Milestones. Without limiting Section 4.1, Licensee will meet the following milestones for each Licensed Indication with respect to which a Commercial Option is exercised:

Event	**Date**
Filing of an investigational new drug application with the FDA for the proposed initial clinical trial of a Licensed Product targeting the Licensed Indication	**** from the Grant Date for the Licensed Indication

Licensee will provide Licensor written notice within **** of the accomplishment of the foregoing milestone. If Licensee fails to meet the milestone for a particular Licensed Indication within the Field, the date of the milestone may, at Licensee's option, be extended for a period of **** from the original deadline date upon a payment to Licensor of **** within **** of the original deadline date; provided that Licensee will be entitled only to **** for each Licensed Indication within the Field, and **** extension will require a separate payment of ****.

****.

4.3 Development Plans

4.3.1 For each Licensed Indication and corresponding Licensed Product in the Field, Licensee will prepare and deliver to Licensor a development plan and budget (each a "Development Plan"). The initial Development Plans for each Licensed Indication will be delivered within **** after the Grant Date for such Licensed Indication.

4.3.2 Each Development Plan will cover the next two years, and will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period under Section 4.4 relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy.

4.3.3 Following receipt by Licensor of each Development Plan, Licensor will promptly notify Licensee of any comments or requested revisions, and the Parties will thereupon negotiate any appropriate revisions in good faith.

4.4 Reporting. Within **** after the first Grant Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing,

and commercialization of each Licensed Product for each Licensed Indication pursuant to each Development Plan. Licensee will also notify Licensor within **** of the First Commercial Sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.4.1 Date of Development Progress Report and time covered by such report;

4.4.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.4.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and projected dates of completion;

4.4.4 Updates to each Development Plan, including coverage of the next two years;

4.4.5 Projected total development remaining before product launch of each Licensed Product; and

4.4.6 Summary of significant development efforts using the Licensed Technology being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.5 Confidential Information. The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with its licensors under the Existing Licenses.

4.6 Improvements. Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.5.3.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions at least as stringent as those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information of the other Party are obligated in writing to abide by confidentiality obligations at least as stringent as those contained under this Agreement.

5.2 Public Announcements. The Parties agree they will release a joint press release in the form attached hereto as Exhibit E. Except as provided in Section 5.3, any other press releases by either

Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval by the other Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder with any of Licensor's direct and indirect licensors of the Licensed Technology. In the event that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement.

6.1.1 Where at least one Commercial Option is exercised, this Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration of the royalty obligations with respect to all Licensed Products for all Licensed Indications under all licenses granted under all exercised Commercial Options, as described in Section 3.4.2. Upon expiration of this Agreement pursuant to this Section 6.1.1 (but not expiration pursuant to Section 6.1.2 or any early termination), Licensee's license to Licensed Know-How under Section 2.1.4 (to the extent it became effective) will become non-exclusive, perpetual, irrevocable, royalty-free with respect to the Licensed Know-How owned by Licensor and will continue with respect to all other Licensed Know-How for so long as Licensor's rights continue under the Existing Licenses (subject to Licensee paying any ongoing amounts due under the Existing Licenses and

complying with any applicable ongoing obligations under the Existing Licenses); but, for the avoidance of doubt, such license will remain limited to the applicable Licensed Indication in the Field under each such license and subject to the Retained Rights (and, if applicable, the Excluded Rights).

6.1.2 Where none of the Commercial Options is exercised in accordance with Section 2.1, this Agreement, unless sooner terminated as provided in this Agreement, expires on the expiration of the Election Term. Upon such expiration, Licensee shall have no further rights under any Commercial Option.

6.2 Licensee's Right to Terminate. Licensee may, upon three months' prior written notice to Licensor, terminate this Agreement for any reason. In exercising such termination right, Licensee may terminate this Agreement in its entirety or, if desired, Licensee may specify in the written notice that this Agreement is terminating only with respect to one or more of the Licensed Indications within the Field.

6.3 Termination for Breach.

6.3.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 40 days upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such 40-day cure period.

6.3.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period; provided that, if termination is by Licensor as a result of Licensee's materially breaching Article 4, and if such breach only relates to one Licensed Indication within the Field, but not all, then Licensor's termination right shall only be with respect to such Licensed Indication with respect to which the breach related and not the remaining Licensed Indications; provided further that, if termination is by Licensor as a result of Licensee materially breaching Section 3.7.1, such cure period will be 40 days (in place of 30 days).

6.3.3 Notwithstanding the foregoing, if Licensee disputes in good faith that a payment is due or that such material breach exists, and gives Licensor written notice of such dispute within 40 days, in the case of payment, or 30 days, in the case of a material breach, following Licensee's receipt of Licensor's notice of default, then, Licensor may not terminate this Agreement until the dispute is resolved in accordance with Section 10.6 (and a payment is found to be due or a breach found to have occurred); provided that Licensor will be entitled to terminate this Agreement at the end of the original 40 or 30 cure period, as applicable, without waiting for resolution of the dispute in accordance with Section 10.6, if the breach by Licensee of this Agreement would cause Licensor to be in breach of the GSK Agreement or the Penn Agreement.

6.4 Termination for Insolvency.

6.4.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee or any of its Controlling Affiliates experiences any Trigger Event.

"Controlling Affiliate" means an Affiliate that directly or indirectly controls Licensee within the meaning of Section 1.1.

6.4.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee experiences any Trigger Event; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee experiences any Trigger Event. In addition, if the Sublicensee's experiencing of a Trigger Event gives Licensor's licensor a right of termination under the Penn Agreement and such licensor threatens to terminate the Penn Agreement, then, upon receipt of notice to such effect, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if the Sublicensee experiences any Trigger Event.

6.4.3 For purposes of this Section 6.4, "Trigger Event" means any of the following: (a) if Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.4.3(a) or (b) above; (d) the calling by Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Controlling Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.4.3(b) through (d) above.

6.5 Patent Challenge.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee or any of its Affiliates of a Patent Challenge.

6.5.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee commences a Patent Challenge; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee commences a Patent Challenge. In addition, if the Sublicensee's commencement of a Patent Challenge gives Licensor's licensor a right of termination under the Penn Agreement and such licensor threatens to terminate the Penn Agreement, then, upon receipt of notice to such effect, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if the Sublicensee commences a Patent Challenge.

6.5.3 For purposes of this Section 6.5, "Patent Challenge" means any action against Licensor or the Trustees of the University of Pennsylvania or SmithKline Beecham Corporation (or their successors under the Existing Licenses), including an action for declaratory judgment, to declare or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.6 Effects of Termination. The effect of termination by Licensee pursuant to Section 6.2, by either Party, as applicable, under Section 6.3, or by Licensor pursuant to Section 6.4 or 6.5 shall be as follows:

6.6.1 The Commercial Options and licenses granted by Licensor hereunder shall terminate, and Licensee, its Affiliates, and (unless the sublicense agreement is assigned pursuant to Section 6.6.2) all Sublicensees shall cease to make, have made, use, import, sell, and offer for sale all Licensed Products and shall cease to otherwise practice the Licensed Technology; provided that Licensee, its Affiliates, and Sublicensees shall have the right to continue to sell their existing inventories of Licensed Products for a period not to exceed **** after the effective date of such termination;

6.6.2 If a Commercial Option has been exercised with respect to a Licensed Indication, Licensee shall assign to Licensor, and Licensor shall accept, any or all sublicenses with respect to such Licensed Indication granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned, and Licensor will not be required to accept such sublicense; and (ii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement; and all sublicenses not assigned to Licensor shall terminate;

6.6.3 If termination is by Licensee pursuant to Section 6.2, or by Licensor pursuant to Section 6.3, 6.4, or 6.5:

(a) Licensee shall grant, and hereby grants (effective only upon any such termination of this Agreement), to Licensor a non-exclusive, perpetual, irrevocable, worldwide, ****, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed by Licensee, any Affiliates, or any Sublicensees during the term of this Agreement, to any vector that is the subject of a claim within any of the Licensed Patents, for use by Licensor for the research, development, and commercialization of products in any therapeutic indication; provided that, if this Agreement is terminated only with respect to a specific Licensed Indication, the foregoing license granted to Licensor will not apply to products for use in any Licensed Indication for which, and for so long as, the license granted under Section 2.1.4 continues or any indication for which, and for so long as, a license has

been granted (and continues to be in effect) under the 2013 License Agreement;

(b) Licensee shall grant, and hereby grants (effective only upon any such termination of this Agreement), to Licensor an exclusive (even as to Licensee), worldwide, ****, transferable, perpetual license, with the right to grant sublicenses, under the Licensee Technology to make, have made, use, import, sell, and offer for sale Licensed Products, solely in the Field (or, if this Agreement is terminated only with respect to a specific Licensed Indication, such Licensed Indication in the Field). For this purpose, the "Licensee Technology" means Licensee's patents, Know-How, and other intellectual property that are improvements or modifications to or that are based on or derived in whole or in part from or that otherwise relate to any Licensed Technology to the extent such patents, Know-How, or other intellectual property pertains to (i) a recombinant adeno-associated virus vector or (ii) any expression construct provided by Licensor to Licensee as part of the Licensed Technology. To effectuate such license, upon any such termination of this Agreement, Licensee will promptly disclose to Licensor all Licensee Technology not already known to Licensor with respect to the Field or, if applicable, the Licensed Indication; and

(c) Licensee will transfer to Licensor ownership of any regulatory approvals then in Licensee's, its Affiliate's, or any Sublicensee's (to the extent the sublicense is not assigned pursuant to Section 6.6.2) name related to Licensed Products containing any expression construct provided by Licensor to Licensee as part of the Licensed Technology and notify the appropriate regulatory authorities and take any other action reasonably necessary to effect such transfer of ownership. If ownership of any such regulatory approval cannot be transferred to Licensor in any country, Licensee hereby grants (effective only upon any such termination of this Agreement) to Licensor a permanent, exclusive (even as to Licensee), and irrevocable right of access and reference to such regulatory approvals for Licensed Products containing any expression construct provided by Licensor to Licensee as part of the Licensed Technology in such country in the Field.

6.6.4****;

6.6.5 Licensee shall pay all monies then-owed to Licensor under this Agreement; and

6.6.6 Each Receiving Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

If termination is only with respect to a particular Licensed Indication for which Licensee exercised its Commercial Option, but not all Licensed Indications, then the provisions of this Section 6.6 shall only apply with respect to the terminated Licensed Indication(s), and this Agreement shall continue with respect to the non-terminated Licensed Indication(s).

6.7 Effects of Expiration Pursuant to Section 6.1.2. In the event of expiration pursuant to Section 6.1.2, each Receiving Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

6.8 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Section 2.2 (Retained Rights), 2.3 (Government Rights), 2.5 (Licensee's Improvements), 3.6 (if this Agreement expires and there are any continuing obligations under the Existing Licenses applicable to Licensee's continuing activities following expiration), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.7 (Reports and Records), Section 3.9 (Taxes and Withholding), Article 5 (Confidentiality), Article 6 (Term and Termination) except for Section 6.5, Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion and at its own expense. Subject to Section 7.1.3, following the first Grant Date under this Agreement, Licensor shall provide Licensee with a reasonable opportunity to review and provide comments in connection with the Prosecution of the Licensed Patents; and Licensor shall keep Licensee reasonably informed as to all material developments with respect to such Licensed Patents and shall supply to Licensee copies of material communications received and filed in connection with the Prosecution of such Licensed Patents.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.1.3 Licensee acknowledges that the Trustees of the University of Pennsylvania controls Prosecution of the Licensed Patents, with Licensor having certain rights to review.

Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.1 are subject to the rights of Licensor's licensors under the Existing Licenses, and (b) Licensor's obligations under this Agreement only apply to the extent of Licensor's rights with respect to participation in Prosecuting the Licensed Patents under the Existing Licenses.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents (other than Retained Rights or, if applicable, Excluded Rights) that may come to Licensee's attention. Licensee and Licensor shall consult one another in a timely manner concerning any appropriate response to the infringement.

7.2.2 As between Licensor and Licensee, **** shall have the first right, but not the obligation, to prosecute any such infringement ****. In any action to enforce any of the Licensed Patents, ****, at the request and expense of ****, shall cooperate to the fullest extent reasonably possible, including in the event that, if **** is unable to initiate or prosecute such action solely in its own name, **** shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute, maintain, and settle such action.

7.2.3 Following the first Grant Date under this Agreement, if **** elects not to pursue any infringement of a Licensed Patent, then, to the extent that a Licensed Product is covered by any such Licensed Patent and such Licensed Patent is being infringed by another product **** (such infringement, the "**** Infringement"), **** shall have the second right, but not the obligation, to prosecute such **** Infringement with respect to such other product ****, at **** own expense. In any such action to enforce any of the Licensed Patents, ****, at the request and expense of ****, shall cooperate to the fullest extent reasonably possible, including in the event that, if **** is unable to initiate or prosecute such action solely in its own name, **** shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. In prosecuting any such **** Infringement, **** (a) shall not take any actions that would be detrimental to the Licensed Patents and **** rights with respect thereto **** **** and (b) shall not settle any such Competitive Infringement without the prior consent of Licensor.

7.2.4 Any recovery of damages by Licensor for any infringement prior to any Grant Date shall be ****. After the first Grant Date under this Agreement, (a) any recovery of damages by **** for any infringement other than a **** Infringement shall be ****; and (b) any recovery of damages by the Party undertaking enforcement or defense of a suit for **** Infringement shall be applied, as between Licensor and Licensee but subject to the obligations to Licensor's licensors under the Existing Licenses, first to reimburse each such Party for costs and expenses (including reasonable attorneys' fees and costs) incurred by such Party in connection with such suit, and the balance remaining, if any, from any such recovery shall be ****.

7.2.5 Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.2 are subject to the rights of Licensor's licensors under the Existing Licenses

(including any consent or approval rights or rights to control or participate in any enforcement actions); and (b) Licensor's obligations under this Agreement only apply to the extent that Licensor has any rights with respect to enforcing the Licensed Patents under the Existing Licenses. Furthermore, Licensee acknowledges the following:

7.2.5.1 All monies recovered upon the final judgment or settlement of any action with respect to **** Infringement will also need to be allocated to Licensor's licensors under the Existing Licenses (a) to reimburse the costs and expenses (including reasonable attorneys' fees and costs) of such licensors, (b) to take into account the royalties payable to such licensors; and (c) to take into account the relative extent of such licensors' financial participation in such action, if applicable.

7.2.5.2 Licensor's licensors under the Existing Licenses retain the continuing right to intervene at their own expense and join Licensor or Licensee in any claim or suit for infringement of the Licensed Patents.

7.2.5.3 In any infringement of the Licensed Patents prosecuted by Licensors' licensors under the Existing Licenses, all financial recoveries will be ****.

7.2.5.4 In any infringement of the Licensed Patents prosecuted by Licensor's licensors under the Existing Licenses, **** agrees, at the request and expense of such licensors, to cooperate to the fullest extent reasonably possible, to the same extent as though **** were prosecuting such suit (as provided in this Section 7.2, including Section 7.2.2).

7.2.5.5 The written consent of **** under the **** will be required (a) for any decision that would have a materially adverse effect on the validity, scope of patent claims, or enforceability of the Licensed Patents and (b) for any settlement or compromise of any infringement suit that would impose any obligations or restrictions on any of ****, or grants any rights to the Licensed Patents other than rights that ****.

7.3 Defense of Infringement Claims.

7.3.1 In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringement by another.

7.3.2 To the extent Licensor takes any action, Licensor (or its licensors under the Existing Licenses) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, ****. Without Licensor's prior written permission, Licensee must not settle or compromise any such

suit in a manner that imposes any material obligations or restrictions on Licensor or any of its licensors under the Existing Licenses or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Warranty by Licensor. Licensor represents and warrants to Licensee as of the Execution Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the rights specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 There are no actions, suits, proceedings, or arbitrations pending or, to Licensor's knowledge, threatened against Licensor relating to the Licensed Technology that would impact activities under this Agreement;

8.1.4 Licensor has provided to Licensee true, correct, and complete copies of the Existing Licenses;

8.1.5 To Licensor's knowledge, the Licensed Patents are solely owned by the Trustees of the University of Pennsylvania;

8.1.6 Licensor has not received any written notice from any of its licensors under the Existing Licenses informing Licensor that there are any actions, suits, proceedings, or arbitrations pending against such licensors relating to the Licensed Patents that would impact activities under this Agreement; and

8.1.7 To Licensor's knowledge, the Existing Licenses are in full force and effect and Licensor is not in breach of any provisions thereof.

8.2 Warranty by Licensee. Licensee represents and warrants to Licensor as of the Execution Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement and to grant the rights granted by it hereunder;

8.2.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.4 There are no actions, suits, proceedings, or arbitrations pending or, to Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages. EXCEPT AS SET FORTH IN SECTIONS 8.1 AND 8.2, THE LICENSED TECHNOLOGY, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED BY EITHER PARTY TO THE OTHER UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, EXCEPT AS SET FORTH IN SECTIONS 8.1 AND 8.2, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF ANY RIGHTS LICENSED BY EITHER PARTY TO THE OTHER, AND PROFITABILITY; OR (ii) THAT THE USE OF ANY RIGHTS GRANTED BY EITHER PARTY TO THE OTHER, INCLUDING ANY PRODUCTS RESULTING THEREFROM, WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH IN THIS AGREEMENT, NEITHER PARTY OR ANY OF SUCH PARTY'S DIRECT OR INDIRECT LICENSORS SHALL BE LIABLE TO THE OTHER PARTY, ITS SUCCESSORS OR ASSIGNS, OR ANY SUBLICENSEES OF EITHER PARTY, OR ANY THIRD PARTY WITH RESPECT TO: (a) ANY CLAIM ARISING FROM USE OF ANY OR ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF PRODUCTS ARISING THEREFROM; OR (b) ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER ARTICLE 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, its Affiliates, sublicensees, the licensors under the Existing Licenses, and their respective shareholders, members, partners, officers, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that result from or arise out of: ****; provided, however, that Licensee shall not be liable for claims based

on any breach by Licensor of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

(b) any claim by a Third Party that the ****; and

(c) **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Technology or Licensed Products, including any claim by or on behalf of a ****.

8.4.2 By Licensor. Licensor shall defend, indemnify, and hold harmless Licensee, its Affiliates and Sublicensees and their respective shareholders, members, partners, officers, trustees, contractors, agents, and employees (individually, a "Licensee Indemnified Party" and, collectively, the "Licensee Indemnified Parties") from and against any and all Third Party Liabilities suffered or incurred by the Licensee Indemnified Parties from claims of such Third Parties that result from or arise out of: ****; provided, however, that Licensor shall not be liable for claims based on any breach by Licensee of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties.

8.4.3 Indemnification Procedure. Each Party, as an indemnifying party (an "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner (i) that imposes any restrictions or obligations on the indemnified party (an "Indemnified Party") or, if Licensee is the Indemnifying Party, on Licensor's licensors under the Existing Licenses, without the other Party's prior written consent, (ii) if Licensee is the Indemnifying Party, that grants any rights to the Licensed Technology or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent, or (iii) if Licensor is the Indemnifying Party, that grants any rights that are inconsistent with those granted to Licensee under this Agreement without Licensee's prior written consent. The Indemnifying Party shall be permitted to control any

litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights which such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Within **** of the Execution Date, Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from **** of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually. Licensee acknowledges that Licensor's licensors under the Existing Licenses may review periodically the adequacy of the minimum amounts of insurance for each coverage required by the Existing Licenses, and Licensor reserves the right to require Licensee to adjust the limits set forth in this Section 8.5 to conform to any adjustments made by Licensor's licensors under the Existing Licenses. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Execution Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee; provided that, with Licensor's prior written consent, a Sublicensee may self-insure all or parts of the limits described above.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, any Sublicensees, and all of its and their employees and agents must not use Licensor's, the Trustees of the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of Licensor; provided, however, that Licensee may assign this Agreement, without Licensor's prior written consent, pursuant to a merger or sale of all or substantially all of the assets to which this Agreement relates; provided that, as part of any permitted assignment, (a) Licensee provides Licensor with notice of such assignment at least five business days prior to the effectiveness of such assignment, and (b) Licensee requires any such assignee to agree in writing to be legally bound by this Agreement to the same extent as Licensee and provides Licensor with a copy of such assignee undertaking. In addition, Licensee will provide Licensor with notice of any change of control (i.e., the acquisition by a person or group of "control" of Licensee, as defined in Section 1.1) of Licensee at least five business days prior to the effectiveness of such change of control. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (e.g., Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

REGENXBIO Inc.
1701 Pennsylvania Avenue, NW
Suite 900
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

REGENXBIO Inc.
1701 Pennsylvania Avenue, NW
Suite 900
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee:

Dimension Therapeutics, Inc.
840 Memorial Drive, 4th Floor
Cambridge, MA 02139
USA
Attn: President and CEO
Telephone: 617-231-2403
Facsimile: 617-231-2425

Either Party may change its official address upon written notice to the other Party.

General communications required under this Agreement (including notices under Sections 2.1, 2.4.2, 2.5.3, 2.6, 2.7.1, 3.6.2, 3.7, 4.2, 4.3, 4.4, 4.6, 7.1, 7.2, 7.3, 8.5, and 10.2 and notices of changes of address under this Section 10.4) may be sent by any of the means outlined in the first sentence of this Section 10.4 or a copy of the notice letter may be sent by electronic mail (without the requirement of a copy being sent by another means; provided that the receiving Party has confirmed receipt of such electronic mail); however, communications related to termination of the Penn Agreement, requests for disclosures of Confidential Information, breaches or termination of this Agreement, indemnification, and dispute resolution (including notices under Sections 2.8, 5.3, 6.2, 6.3, 6.4, 6.5, 8.4, and 10.6) must be sent by one of the means outlined in the first sentence of this Section 10.4.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of New York with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations between senior executives of each Party with authority to resolve the dispute for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the

American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party

from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee, its Affiliates, and any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral, including the provisions of Section 6.16 and Exhibit B of the Series A SPA; provided that this Agreement does not supersede any other confidentiality agreements or obligations between the Parties, and, for the avoidance of doubt, this Agreement does not supersede the 2013 License Agreement. For clarity, the rights and obligations of the Parties under this Agreement are separate from and in addition to those under the 2013 License Agreement, and nothing in this Agreement shall be construed as modifying or restricting the rights of either Party under the 2013 License Agreement. This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marking. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law to enable the Licensed Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full

force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words "herein" or "hereunder" relate to this Agreement; (e) "or" is disjunctive but not necessarily exclusive; (f) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (g) all references to "dollars" or "$" herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections and exhibits in this Agreement are to Sections and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

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IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Option and License Agreement to be executed by their duly authorized representatives.

REGENXBIO INC.

By: /s/ Kenneth Mills
Name: Kenneth Mills
Title: President & CEO

DIMENSION THERAPEUTICS, INC.

By: /s/ A. Jenkins
Name: A. Jenkins
Title: CEO Dimension

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A
Licensed Patents

App #	Title	Inventors	Nos.	Penn Docket #
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****

****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B
Licensed Know-How

[*To be completed pursuant to Section 2.1.3.4*]

CONFIDENTIAL TREATMENT REQUESTED

Exhibit C
Muscular Dystrophies

****

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CONFIDENTIAL TREATMENT REQUESTED

Exhibit D
Licensed Indications

Licensed Indication	Grant Date	Excluded Rights

CONFIDENTIAL TREATMENT REQUESTED

Exhibit E
Press Release

CONFIDENTIAL TREATMENT REQUESTED

Exhibit F
Additional Licensor Representation and Warranty

Except as provided in the Availability Notice, Licensor represents and warrants as of the Grant Date for the applicable Licensed Indication that: to Licensor's knowledge, with respect to the license granted under Section 2.1.4 for such Licensed Indication, Licensor does not Control (through ownership or Control pursuant to the Existing Licenses) any patent or patent application (other than the Licensed Patents set forth on Exhibit A) as of the Effective Date that would necessarily be infringed by Licensee's practice of the Licensed Patents set forth on Exhibit A in connection with using, importing selling, and offering for sale of adeno-associated virus vectors claimed in such Licensed Patents for such Licensed Indication. If it is determined, in accordance with the procedure of this Exhibit F, that Licensor Controls (through ownership or Control pursuant to the Existing Licenses) a patent or patent application (other than the Licensed Patents) as of the Effective Date that would necessarily be infringed by Licensee's practice of the Licensed Patents set forth on Exhibit A in connection with using, importing selling, and offering for sale of adeno-associated virus vectors claimed in such Licensed Patents for such Licensed Indication, then Licensor shall include the applicable patent or patent application as a "Licensed Patent" hereunder with respect to such Licensed Indication but solely to the extent of the claim(s) that would necessarily be infringed by such practice of such Licensed Patents by Licensee, which inclusion shall be Licensee's sole remedy.

At any time after the Grant Date for such Licensed Indication and during the term of this Agreement for such Licensed Indication, Licensee may notify Licensor in writing of any such patent or patent application that Licensee believes should be included as a "Licensed Patent" pursuant to this Exhibit F. Such written notice shall identify the relevant patent or patent application and relevant claim(s) and shall explain briefly why Licensee, in good faith, believes it should be included as a "Licensed Patent." If Licensor does not agree with Licensee, Licensor shall have **** following Licensor's receipt of Licensee's written notice to notify Licensee that Licensor disputes the inclusion of such patent or patent application or the scope of the remedy; in which event, such dispute will be resolved in accordance with Section 10.6 of the Agreement. Upon the Parties' agreement (or a resolution, in favor of Licensee, of the dispute pursuant to Section 10.6), the applicable claim(s) of the applicable patent or patent application will be deemed a "Licensed Patent" hereunder with respect to the applicable Licensed Indication. For the avoidance of doubt, Licensor makes no representation or warranty under this Exhibit F as to any claim of (a) a patent or patent application covering Manufacturing Technology or (b) a patent or patent application that is not Controlled by Licensor pursuant to the Existing Licenses or pursuant to Licensor's ownership thereof, and Licensee acknowledges that (i) Manufacturing Technology claims of any patents or patent applications or (ii) claims of any patents or patent applications not Controlled by Licensor pursuant to the Existing Licenses or pursuant to Licensor's ownership thereof will not be added as "Licensed Patents" pursuant to the procedure set forth in this Exhibit F.

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CONFIDENTIAL TREATMENT REQUESTED

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of March, 5th, 2014 (the "Effective Date") by and between ReGenX Biosciences, LLC, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006, USA ("Licensor"), and Laboratorios Del Dr. Esteve, S.A., a corporation organized under the laws of Spain, with offices at Av. Mare de Déu de Montserrat, 221, 08041 Barcelona, Spain ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has rights under certain Licensed Patents (as defined herein) pertaining to adeno-associated virus serotype 9; and

WHEREAS, Licensee desires to obtain a non-exclusive license under the Licensed Patents under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "AAV9" means the recombinant adeno-associated virus serotype 9 vector with the specified sequence set forth in GenBank ****

1.2 "Affiliate" means any legal entity directly or indirectly controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity.

1.3 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.4 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this Agreement and (ii) the records and reports referred to in Section 3.6 will be deemed the Confidential Information of both Parties, regardless of whether such information is marked or identified as confidential. In addition, information provided to Licensee pursuant to the provisions of Section 7.1 will be deemed the Confidential Information of Licensor, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing, Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

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1.4.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.4.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.4.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.4.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.4.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.5 "Disclosing Party" has the meaning set forth in Section 5.1.

1.6 "Domain Antibody" ****.

1.7 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.8 "Field" means the treatment of the Sanfilippo A (MPSIII Type A) in human beings by in vivo administration.

1.9 "Licensed Patents" means, to the extent they cover AAV9, (a) all United States patents and patent applications listed in Exhibit A, (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications, and (c) any additional claims of patents and patent applications as required pursuant to Section 8.1.5.

1.10 "Licensed Product" means (a) any product comprising an expression construct encoding Licensee's Gene packaged using the AAV9 capsid protein that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates and any of its or their Sublicensees, the manufacture, use, sale, offer for sale, or import of which product, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import, including products manufactured by a process that would infringe at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import; or (b) any service with respect to the administration of any product comprising an expression construct encoding Licensee's Gene packaged using the AAV9 capsid protein to patients that, in the absence of the licenses granted pursuant to this Agreement, would infringe at least one Valid Claim in the country of sale.

1.11 "Licensee's Gene" means Licensee's proprietary codon-optimized Sulfamidase gene described on Exhibit B and functional variants thereof.

1.12 "Licensor's Knowledge" means the actual knowledge of Kenneth Mills, Vit Vasista, and Sara Berl.

1.13 "Muscular Dystrophy" ****.

1.14 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.15 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.16 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and as amended from time to time.

1.17 "Phase 3 Clinical Trial" means a pivotal clinical trial in humans performed to gain evidence with statistical significance of the efficacy of a product in a target population, and to obtain expanded evidence of safety for such product that is needed to evaluate the overall benefit-risk relationship of such product, to form the basis for approval of an NDA and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c) or the corresponding regulation in jurisdictions other than the United States.

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1.18 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents.

1.19 "Receiving Party" has the meaning set forth in Section 5.1.

1.20 "Research Field" means Licensee's internal research and pre-clinical development of AAV9 agents that deliver any DNA, RNA, or other sequence or reagent, other than those expressing Domain Antibodies, for the prevention or treatment of diseases in humans. "Research Field" specifically excludes (without limitation) (i) all human clinical trial use, diagnostic use, therapeutic use, and prophylactic use, (ii) any commercial uses, and (iii) any use in the fields described in Section 2.2.1, 2.2.3, or 2.2.4.

1.21 "Retained Rights" has the meaning set forth in Section 2.2.

1.22 "Sublicensee" means any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement.

1.23 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.24 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) included within the Licensed Patents or a claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANT

2.1 License Grant. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a non-exclusive, sublicensable (as provided in Section 2.4 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license, under the Licensed Patents (a) to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Field, including, for the avoidance of doubt, the right to conduct research and development, and (b) to practice the Licensed Patents in the Research Field (including the limited right of Licensee to make and use research reagents solely for use by Licensee in the Research Field).

2.2 Retained Rights. Except for the rights and licenses specified in Section 2.1 or as provided in Section 8.1.5, no license or other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise, whether any such intellectual property dominates or is dominated by the Licensed Patents. Notwithstanding anything to the contrary in this Agreement, Licensor may use and permit others to use the Licensed Patents for any research, development, commercial, or other purposes, inside or outside of the Field or the Research Field. Without limiting the foregoing, Licensee acknowledges and agrees to the following rights retained by Licensor and its direct and indirect licensors

(individually and collectively, the "Retained Rights"), whether inside or outside the Field or the Research Field:

2.2.1 Notwithstanding anything in this Agreement to the contrary, the rights and licenses granted in Section 2.1 shall not include any right (and Licensor and its direct and indirect licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector, including AAV9.

2.2.2 Notwithstanding anything in this Agreement to the contrary, Licensor and its direct and indirect licensors retain the following rights with respect to the Licensed Patents:

(a) A non-exclusive, sublicensable tight under the Licensed Patents to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector, including AAV9; and

(b) A non-exclusive right for Licensor's direct and indirect licensors (which right is sublicensable by such licensors) to use the Licensed Patents for non-commercial research purposes and to use the Licensed Patents for such licensors' discovery research efforts with non-profit organizations and collaborators.

2.2.3 Notwithstanding anything in this Agreement to the contrary, the rights and licenses granted in Section 2.1 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents to make, have made, use, sell, offer for sale, and import products for the treatment of (a) all forms of Muscular Dystrophy; (b) congestive heart failure suffered by Muscular Dystrophy patients; and (c) any and all cardiovascular diseases by delivery of any or all of genes encoding I-1c and Serca2a and creatine kinase.

2.2.4 Notwithstanding anything in this Agreement to the contrary, the rights and licenses granted in Section 2.1 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, and import research reagents, including any viral vector construct; provided that (i) for clarity, such exclusive rights retained by Licensor shall not include the right to conduct clinical trials in humans in the Field, though Licensor retains the non-exclusive right to do so; and (ii) the license granted in Section 2.1(b) includes the limited right to make and use research reagents solely for use by Licensee in the Research Field.

(b) to use the Licensed Patents to provide services to any Third Parties; provided that Licensee's license under Section 2.1(a) does include the right to provide the service of the administration of Licensed Products to patients.

2.2.5 Notwithstanding anything in this Agreement to the contrary, Licensor retains the fully sublicensable right under the Licensed Patents to grant non-exclusive research and development licenses to Affiliates and Third Parties.

2.2.6 Notwithstanding anything to the contrary in this Agreement, the University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Patents for educational, research, and other non-commercial purposes.

For the avoidance of doubt, except as specifically provided in this Agreement (including in Section 2.5), the retention of rights by Licensor in the Research Field under this Section 2.2 shall not be deemed a grant by Licensee to Licensor of rights to use Licensee's internal research and pre-clinical development; provided that Licensee acknowledges that nothing in this Agreement prohibits Licensor or its other licensees from conducting research, pre-clinical development, or other activities in the same fields as Licensee.

2.3 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grant hereunder is expressly subject to all applicable United States government rights, including any applicable requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States.

2.4 Sublicensing.

2.4.1 The research license granted pursuant to Section 2.1(b) is sublicensable by Licensee only to the Universidad Autonoma de Barcelona and to Licensee's Affiliates; provided that any such sublicense must comply with the provisions of this Section 2.4 (including Section 2.42). The license granted pursuant to Section 2.1(a) is sublicensable by Licensee to any Affiliates or Third Parties (including the Universidad Autonoma de Barcelona); provided that any such sublicense must comply with the provisions of this Section 2.4 (including Section 2.4.2).

2.4.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may only grant sublicenses pursuant to a written sublicense agreement with the Sublicensee; ****. Licensor must receive written notice as soon as practicable following execution of any such sublicenses.

(b) In each sublicense agreement, the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed and must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement.

(c) The official language of any sublicense agreement shall be English.

(d) Within **** after entering into a sublicense, Licensor must receive a copy of the sublicense written in the English language for Licensor's records and to share with Licensor's direct and indirect licensors. The copy of the sublicense may be redacted to exclude confidential information of the applicable Sublicensee, but such copy shall not be redacted to the extent that it impairs Licensor's (or any of its direct or indirect licensors') ability to ensure compliance with this Agreement; provided that, if any of Licensor's direct or indirect licensors require a complete, unredacted copy of the sublicense, Licensee shall provide such complete, unredacted copy. If Licensor's direct or indirect licensors object to the initially provided redacted version of a sublicense, Licensee may have one opportunity to provide a less redacted version; provided that, if a delay in providing a complete, unredacted copy of the sublicense would result in Licensor being in breach of its direct or indirect license agreements, such opportunity will not apply, and Licensee will immediately provide a complete, unredacted copy of the sublicense.

(e) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.5 Improvements.

2.5.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license:

(a) to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights, and

(b) to practice the Licensed Back Improvements (and any intellectual property rights with respect thereto) in connection with AAV9, including the right to research, develop, make, have made, use, offer for sale, and sell products and services; provided that, during the term of this Agreement, Licensor shall have no right, under the license in this Section 2.5.1(b), to practice the Licensed Back Improvements in the Field.

2.5.2 For purposes of this Agreement, "Licensed Back Improvements" means any patentable modifications or improvements developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within the Licensed Patents.

2.5.3 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed description of or access to such Licensed Back Improvement to permit the practice of any such invention or improvement by Licensor or its direct or indirect licensors or licensees.

ARTICLE 3: CONSIDERATION

3.1 Initial Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor $500,000 within **** of the Effective Date.

3.2 Annual Maintenance Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor on-going annual maintenance fees of **** on each anniversary of the Effective Date.

3.3 Milestone Fees. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor the following milestone payments on a per-Licensed Product basis:

Milestone	Milestone Payment
1. First treatment of human subject in a clinical trial (*i.e.*, first patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (*i.e.*, first patient, first dose)	****
3. NDA submission in the United States	****
4. First NDA submission in the European Union	****
5. NDA approval in the United States	****
6. First NDA approval in the European Union	****
Total:	$8.5 million

For clarity, the milestone payments set forth in this Section 3.3 are payable **** with respect to each Licensed Product that achieves the milestone event, ****. To the extent that either of the two development milestones in this Section 3.3 (*i.e.*, first treatment of human subject in a clinical trial or first treatment in Phase 3 Clinical Trial) has not been paid at the time of achievement of either NDA submission milestone, then, upon the achievement of either of such NDA submission milestones, the preceding unpaid development milestone payments shall be made in addition to the payment corresponding to the NDA submission milestone that has been achieved.

3.4 Royalties. In further consideration of the license granted to Licensee under Section 2.1, Licensee shall pay to Licensor the following royalties based upon Net Sales of Licensed Products, subject to the reductions in royalty rates set forth in Section 3.4.1:

Cumulative Annual Net Sales of all Licensed Products Worldwide	Royalty Percentage

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Portion of Net Sales less than $300 million	****
Portion of Net Sales between (and including) $300 million through (and including) $600 million	****
Portion of Net Sales greater than $600 million	****

3.4.1 Third Party Royalties Stacking Provision. If Licensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product and if the royalties required to be paid to such Third Party for such license, together with those royalties payable to Licensor, in the aggregate, exceed **** of Net Sales for any Licensed Product, then the royalty owed to Licensor for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

R = (C * (A / (A+B)))

Where
R = reduction of Licensor royalty,
A = unreduced Licensor royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty ****

Example Calculation:

assume: i) all Third Party royalties = ****
ii) unreduced Licensor royalty = ****
iii) projected total royalty = ****

R = (**** - ****) * (**** / (****+****))
R = (**** * ****)
R = ****
Licensor Stacked Royalty = **** — **** = ****

If an Affiliate of Licensee or any Sublicensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product, such Affiliate or Sublicensee **** the royalty owed with respect to such Affiliate's or Sublicensee's Net Sales for the given Licensed Product in the same manner as set forth above with respect to **** by Licensee.

Notwithstanding the foregoing, Licensee will pay to Licensor no less than **** of the royalties that Licensee would otherwise pay to Licensor with respect to Net Sales of Licensee, its Affiliates, or any Sublicensees if there were no royalties due to Third Parties.

3.4.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.4 on the Net Sales of Licensed Products in a given country will end

on a country-by-country basis when all Valid Claims in that country claiming the Licensed Product have expired, lapsed, been abandoned, or been invalidated.

3.5 Sublicense Fees.

3.5.1 In further consideration of the license granted to Licensee under Section 2.1, Licensee will pay Licensor **** of any sublicense fees (including upfront payments and milestone payments and including any equity consideration received by Licensee or any equity investment in Licensee) received by Licensee for the Licensed Patents from any Sublicensee or from any person or entity granted any option to obtain a sublicense.

3.5.2 With respect to the obligations under this Section 3.5, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement for research, development, and/or manufacturing activities performed by Licensee corresponding directly to the development of Licensed Products pursuant to a specific agreement; and

(b) Any and all amounts paid to Licensee by a Sublicensee as royalties on sales of Licensed Product sold by the Sublicensee under a sublicense agreement.

3.5.3 If Licensee receives sublicense fees from Sublicensees or from any person or entity granted any option to obtain a sublicense under this Agreement in the form of non-cash consideration, then, at Licensor's option, Licensee shall pay Licensor payments as required by this Section 3.5 (a) in the form of the non-cash consideration received by Licensee or (b) a cash payment determined based on the fair market value of such non-cash consideration.

3.6 Reports and Records.

3.6.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(a) Number of Licensed Products included within Net Sales, listed by country;

(b) Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

(c) Qualifying costs to be excluded from the gross consideration, as described in Section 1.15, listed by category of cost;

(d) Net Sales of Licensed Products listed by country;

(e) A detailed accounting of any royalty reductions applied pursuant to Section 3.4.1;

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(f) Royalties owed to Licensor, listed by category, and

(g) The computations for any applicable currency conversions.

3.6.2 Licensee shall pay the royalties due under Section 3.4 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.6.1.

3.6.3 Within **** after the occurrence of a milestone event described in Section 3.3, Licensee must deliver to Licensor a report describing the milestone event that occurred, together with a payment of the applicable amount due to Licensor pursuant to Section 3.3. In addition, within **** after the receipt of sublicense fees from any Sublicensee as described in Section 3.5, Licensee must deliver to Licensor a report describing the fees received, together with a payment of the applicable amount due to Licensor pursuant to Section 3.5.

3.6.4 All financial reports under this Section 3.6 will be certified by the chief financial officer of Licensee.

3.6.5 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor and/or its direct or indirect licensors (and their respective accountants) with access to all of the relevant books, records, and related background information required to conduct a review or audit of the royalties, fees, and payments payable to Licensor under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of **** thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and or its direct or indirect licensors and accountants in connection with the review or audit.

3.7 Currency, Interest.

3.7.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.7.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the Wall Street Journal, N.Y. edition, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.6.

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3.7.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

3.8 Taxes and Withholding.

3.8.1 All payments hereunder will be made free and clear of, and without deduction or deferment in respect of, and Licensee shall pay and be responsible for, and shall hold Licensor harmless from and against, any taxes, duties, levies, fees, or charges, including sales, use, transfer, excise, import, and value added taxes (including any interest, penalties, or additional amounts imposed with respect thereto) but excluding withholding taxes to the extent provided in Section 3.8.2. At the request of Licensee, Licensor will give Licensee such reasonable assistance, which will include the provision of documentation as may be required by the relevant tax authority, to enable Licensee to pay and report and, as applicable, claim exemption from or reduction of, such tax, duty, levy, fee, or charge.

3.8.2 If any payment made by Licensee hereunder becomes subject to withholding taxes with respect to Licensor's gross or net income under the laws of any jurisdiction, Licensee will deduct and withhold the amount of such taxes for the account of Licensor to the extent required by law and will pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to Licensor appropriate proof of payment of such withholding taxes. At the request of Licensor, Licensee will give Licensor such reasonable assistance, which will include the provision of appropriate certificates of such deductions made together with other supporting documentation as may be required by the relevant tax authority, to enable Licensor to claim exemption from or reduction of, or otherwise obtain repayment of, such withholding taxes, and will upon request provide such additional documentation from time to time as is reasonably required to confirm the payment of withholding tax.

ARTICLE 4: DILIGENCE

4.1 Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products in the Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****.

4.2 Within **** after the Effective Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.2.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and projected dates of completion;

4.2.4 A development plan covering the next two years at least, which will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy;

4.2.5 Projected total development remaining before product launch of each Licensed Product; and

4.2.6 Summary of significant development efforts using the Licensed Patents being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.3 The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with its direct and indirect licensors.

4.4 Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.5.3.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions at least as stringent as those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those contained under this Agreement.

5.2 Public Announcements.

5.2.1 Following the Effective Date, the Parties agree they will release a joint press release in the form attached hereto as Exhibit D. Except as provided in Section 5.2.1, any other press releases by either Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval

by the other Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.2.2 Notwithstanding Section 5.2.1, Licensor has the right to publish (through press releases, scientific journals, or otherwise) and refer to any clinical, regulatory, or research results related to Licensee's Licensed Product or AAV9 program that have been publicly disclosed by Licensee, including referring to Licensee by name as a licensee of Licensor, which publication or referral by Licensor shall not require the prior consent of Licensee.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder with any of Licensor's direct and indirect licensors of the Licensed Patents. In the event that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder, provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim to expire, lapse, or become abandoned or unenforceable in all countries of the world.

6.2 Licensee's Right to Terminate. Licensee may, upon three months' prior written notice to Licensor, terminate this Agreement for any reason, with or without cause.

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6.3 Termination for Breach.

6.3.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 15 days after receipt of a written demand from Licensor, which termination shall be effective immediately upon the expiration of such 15-day cure period; provided that the cure period shall be five days for the failure of Licensee to make any payment due pursuant to Section 3.1.

6.3.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after receipt of written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period.

6.4 Termination for Insolvency.

6.4.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee or any of its Affiliates experiences any Trigger Event.

6.4.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee experiences any Trigger Event; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee experiences any Trigger Event. In addition, if the Sublicensee's experiencing of a Trigger Event gives Licensor's licensor a right of termination under the Penn Agreement, then, upon receipt of such notice, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee experiences any Trigger Event.

6.4.3 For purposes of this Section 6.4, "Trigger Event" means any of the following: (a) if Licensee, any Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.4.3(a) or (b) above; (d) the calling by Licensee, any Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.4.3(b) through (d) above.

6.5 Patent Challenge.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee or any of its Affiliates of a Patent Challenge.

6.5.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee commences a Patent Challenge; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee commences a Patent Challenge. In addition, if the Sublicensee's commencement of a Patent Challenge gives Licensor's licensor a right of termination under the Penn Agreement, then, upon receipt of such notice, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee commences a Patent Challenge.

6.5.3 For purposes of this Section 6.5, "Patent Challenge" means any action against Licensor, the University of Pennsylvania, or any direct or indirect licensor of Licensor, including an action for declaratory judgment, to declare or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.6 Effects of Termination. The effect of termination by Licensee pursuant to Section 6.2, by either Party, as applicable, under Section 6.3, or by Licensor pursuant to Section 6.4 or 6.5 shall be as follows:

6.6.1 The licenses granted by Licensor hereunder shall terminate, and Licensee, its Affiliates, and (unless the sublicense agreement is assigned pursuant to Section 6.6.2) all Sublicensees shall cease to make, have made, use, import, sell, and offer for sale all Licensed Products and shall cease to otherwise practice the Licensed Patents (including ceasing to make and use research reagents under the Licensed Patents); provided that Licensee shall have the right to continue to sell its existing inventories of Licensed Products and to use any previously made research reagents, in each case, for a period not to exceed **** after the effective date of such termination;

6.6.2 At Licensor's request, Licensee shall assign to Licensor any or all sublicenses granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned; and (ii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement; and all sublicenses not requested to be assigned to Licensor shall terminate;

6.6.3 If termination is by Licensee pursuant to Section 6.2 or by Licensor pursuant to Section 6.3, 6.4, or 6.5, Licensee shall grant, and hereby grants to Licensor a non-exclusive, perpetual, irrevocable, worldwide, royalty-free, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the

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subject of a claim within any of the Licensed Patents, for use by Licensor for the research, development, and commercialization of products in any therapeutic indication;

6.6.4 Licensee shall pay all monies then-owed to Licensor under this Agreement; and

6.6.5 Each Receiving Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

6.7 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Section 2.2, (Retained Rights), 2.3 (Government Rights), 2.5 (Improvements), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.6 (Reports and Records), Article 5 (Confidentiality), Article 6 (Term and Termination), Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, but subject to any obligations of Licensor to its direct and indirect licensors of the Licensed Patents, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents (other than Retained Rights) that may come to Licensee's attention.

7.2.2 As between Licensor and Licensee, but subject to any obligations of Licensor to its direct and indirect licensors of the Licensed Patents, Licensor shall have the sole right, but not the obligation, to prosecute any such infringement at its **** recovered in connection therewith. In any action to enforce any of the Licensed Patents, Licensee, at the request and expense of Licensor, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensor is unable to initiate or prosecute such action solely in its own name, Licensee shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. Nothing in this Agreement obligates Licensor to bring or prosecute lawsuits against Third Parties for infringement of any Licensed Patents.

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7.2.3 Licensee shall have no right to undertake prosecution of any such infringement without Licensor's prior written consent.

7.3 Defense of Infringement Claims. In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringement by another. To the extent Licensor takes any action, Licensor (or its direct or indirect licensors) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, Licensor shall bear the cost of Licensee's participation. Without Licensor's prior written permission, Licensee must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on Licensor or any of its direct or indirect licensors or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Warranty by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the rights specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 There are no actions, suits, proceedings, or arbitrations pending or, to Licensor's Knowledge, threatened against Licensor relating to the Licensed Patents that would impact activities under this Agreement;

8.1.4 To Licensor's Knowledge, Licensor has not received any written notice from any of its direct or indirect licensors informing Licensor that there are any actions, suits, proceedings, or arbitrations pending against Licensor's direct or indirect licensors relating to the Licensed Patents that would impact activities under this Agreement; and

8.1.5 To Licensor's Knowledge, Licensor does not Control as of the Effective Date any patent or patent application (other than the Licensed Patents (as defined in Section 1.9(a)) that has a claim directed to the use of the AAV9 capsid protein for use in the Field. If it is determined, in accordance with the procedure of this Section 8.1.5, that Licensor has breached the representation and warranty in this Section 8.1.5, then Licensee's sole remedy for such breach shall be the inclusion of the applicable patent or patent application as a "Licensed Patent" hereunder but solely to the extent of the claim(s) that is directed to the use of the AAV9 capsid protein for use in the Field; provided that Licensee shall be required to satisfy any obligations (including confidentiality agreements, obligations of indemnification of Licensor's direct and indirect licensors, and reporting obligations; but excluding any financial obligations) owed to

any Third Parties in connection with such rights to the same extent as Licensor has agreed. At any time during the term of this Agreement, Licensee may notify Licensor in writing of Licensor's breach of this Section 8.1.5. Such written notice shall identify the relevant patent or patent application and relevant claim(s) and shall explain briefly why Licensee, in good faith, believes it should be included as a "Licensed Patent." The Parties shall discuss whether any claims should be included in the "Licensed Patents," and Licensor shall disclose to Licensee any obligations that Licensee would be required to satisfy if such claims were to be added; provided that (a) no claims shall be included in the "Licensed Patents" pursuant to this Section 8.1.5, if Licensee elects not to include them (but Licensee acknowledges that, in making such election, Licensee shall be electing not to seek its sole remedy for any breach of the representation and warranty in this Section 8.1.5); and (b) Licensor has **** following Licensor's receipt of Licensee's written notice to dispute such breach or the scope of the remedy to resolve such breach; in which event, such dispute will be resolved in accordance with Section 10.6. Upon the Parties' agreement (or a resolution, in favor of Licensee, of the dispute pursuant to Section 10.6), the applicable claim(s) of the applicable patent or patent application will be deemed a "Licensed Patent" hereunder. For the avoidance of doubt, Licensor makes no representation or warranty under this Section 8.1.5 as to any claim of a patent or patent application covering the manufacture of AAV9, and Licensee acknowledges that manufacturing claims of any patents or patent applications will not be added as "Licensed Patents" pursuant to the procedure set forth in this Section 8.1.5. For the purpose of this Section 8.1.5, "Control" means the possession by Licensor (whether by ownership or license, other than pursuant to this Agreement) of the ability to grant to Licensee access, a license, or a sublicense (as applicable) to the applicable patent or patent application on the terms and conditions set forth herein without violating the terms of any agreement or other arrangement with any Third Party.

8.2 Warranty by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement and to grant the rights granted by it hereunder;

8.2.2 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.4 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages. EXCEPT AS SET FORTH IN SECTION 8.1, THE LICENSED PATENTS, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS

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AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF THE LICENSED PATENTS, AND PROFITABILITY; OR (ii) THAT THE USE OF THE LICENSED PATENTS OR LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, NONE OF LICENSOR OR ANY OF LICENSOR'S DIRECT OR INDIRECT LICENSORS SHALL BE LIABLE TO LICENSEE, LICENSEE'S SUCCESSORS OR ASSIGNS, ANY SUBLICENSEES, OR ANY THIRD PARTY WITH RESPECT TO: (a) ANY CLAIM ARISING FROM USE OF THE LICENSED PATENTS, LICENSED PRODUCTS, AND ANY OR ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF LICENSED PRODUCTS; OR (b) ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER ARTICLE 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, its direct and indirect licensors of the Licensed Patents, and their respective shareholders, members, officers, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that result from or arise out of: ****; provided, however, that Licensee shall not be liable for claims based on any breach by Licensor of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a Licensed Product that

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was **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

(b) any claim by a Third Party that the ****; and

(c) **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Patents or Licensed Products, including any claim by or on ****.

8.4.2 Indemnification Procedure. Licensee, as an indemnifying party (a "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner that imposes any restrictions or obligations on Licensor, its direct or indirect licensors, or any indemnified party (a "Indemnified Party") without Licensor's prior written consent or that grants any rights to the Licensed Patents or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights which such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from prior to the first commercial sale of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit

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per occurrence (or claim) and in the aggregate annually. Licensor may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 8.5, and Licensor reserves the right to require Licensee to adjust the limits accordingly. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of "****" or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, any Sublicensees, and all of its and their employees and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of Licensor, provided, however, that Licensee may assign this Agreement, without Licensor's prior written consent, pursuant to a merger or sale of all or substantially all of the assets to which the Agreement relates; provided that, as part of any permitted assignment, (a) Licensee provides Licensor with notice of such assignment at least five business days prior to the effectiveness of such assignment, and (b) Licensee requires any such assignee to agree in writing to be legally bound by this Agreement to the same extent as Licensee and provides Licensor with a copy of such assignee undertaking. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

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10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (e.g., Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee:

Laboratorios Del Dr. Esteve, S.A.,
Av. Mare de Diu de Montserrat, 221
08041 Barcelona
Spain
Attn: Chief Executive Officer
Telephone: +34 93 446 6179
Facsimile: +34 93 433 0072

Either Party may change its official address upon written notice to the other Party.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of Delaware, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of Delaware with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

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10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of Delaware, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent

irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee, its Affiliates, and any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral. All "Confidential Information" (a) disclosed by Licensor to Ysios Capital (and then disclosed by Ysios Capital to Licensee) pursuant to that certain Mutual Non-Disclosure Agreement between Licensor and Ysios Capital dated June 17, 2013, (b) disclosed by Licensor to Licensee pursuant to any agreements between Licensor and Licensee, or (c) disclosed by Licensor to YESgene, S.L. (and then disclosed by YESgene, S.L. to Licensee) pursuant to any agreements between Licensor and YESgene, S.L., in each case, shall be deemed "Confidential Information" under this Agreement (unless and until it falls within one of the exclusions set forth in Section 1.4). This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marling. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law to enable the Licensed Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential

importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word “including” shall be deemed to be followed by the phrase “without limitation” or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words “herein” or “hereunder” relate to this Agreement; (e) “or” is disjunctive but not necessarily exclusive; (f) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (g) all references to “dollars” or “$” herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections and exhibits in this Agreement are to Sections and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC

By: /s/ Kenneth Mills

Name: Kenneth Mills

Title: CEO

LABORATORIOS DEL DR. ESTEVE, S.A.

By: /s/ Albert Esteve

Name: Albert Esteve

Title: CEO

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A

Licensed Patents

Application #	Patent #	Filing Date	Country	Status
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****		****	****	****

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CONFIDENTIAL TREATMENT REQUESTED

Exhibit B

Licensee's Gene

Nucleotide sequence of codon optimized human sulfamidase:

****

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CONFIDENTIAL TREATMENT REQUESTED

Exhibit C

Muscular Dystrophies

****

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CONFIDENTIAL TREATMENT REQUESTED

Exhibit D

Press Release

CONFIDENTIAL TREATMENT REQUESTED

REGENX BIOSCIENCES AND ESTEVE ENTER INTO LICENSE AGREEMENT FOR DEVELOPMENT OF TREATMENTS FOR SERIOUS, RARE LYSOSOMAL STORAGE DISORDER USING NAV® rAAV9 VECTORS

WASHINGTON, DC and BARCELONA, SPAIN February 28, 2014 – REGENX Biosciences, LLC (REGENX) and Laboratorios Dr. Esteve, S.A. (ESTEVE) announce that they have entered into an agreement enabling the development and commercialization of products to treat mucopolysaccharidosis type IIIA (MPS MA or Sanfilippo syndrome Type A) using NAV rAAV9.

Under the terms of the Agreement, REGENX granted ESTEVE a non-exclusive worldwide license, with rights to sublicense, to REGENX's NAV rAAV9 vectors for treatment of MPS MA in humans. In return for these rights, REGENX receives payments in the form of an up-front payment, certain milestone fees and royalties on net sales of products incorporating NAV rAAV9.

"We believe this license agreement will further advance the development of NAV-based gene delivery treatments for patients with MPS MA," said Ken Mills, President and CEO of REGENX. "As a leader in gene therapy, we are pleased to further our mission of enabling the development of successful new AAV therapeutics by collaborating with the ESTEVE team."

"We are happy to be working with REGENX and believe the signing of this agreement enables ESTEVE to advance the development of our gene therapeutic for Sanfilippo A towards clinical trials," said Albert Esteve, CEO of ESTEVE. "We share the same mission as ReGenX—the development of innovative products to meet patient needs—and that is why this is one of our highest priority projects today."

About MPS HI A (SanfilOpo syndrome Type A)

Sanfilippo syndrome is a devastating disease that leads to progressive and significant deterioration in mental status of children who rarely live beyond their twenties. The Sanfilippo syndrome Type HIA is a lysosomal storage disease caused by the loss of the activity of the enzyme sulfamidase. It affects approximately 1 in 100,000 births and is often diagnosed only once symptoms have begun to appear.

About REGENX Biosciences

REGENX Biosciences (www.regenxbio.com) is the leading AAV gene therapy company that is developing a new class of personalized therapies, based on its proprietary NAV vector technology platform, for a range of severe diseases with serious unmet needs. NAV vector technology includes novel AAV vectors such as rAAV7, rAAV8, rAAV9, and rAAVrh10. Our treatments in development include programs for hypercholesterolemia, mucopolysaccharidoses, and retinitis pigmentosa. REGENX leadership in AAV gene therapy and corresponding intellectual property has enabled it to establish collaborations with leading global partners including Chatham Therapeutics, Fondazione Telethon, Lysogene, and Audentes Therapeutics. In addition, together with Fidelity Biosciences, REGENX has formed Dimension Therapeutics, a company focused on the development and commercialization of AAV gene therapies for rare diseases.

For more information regarding REGENX, please visit www.regenxbio.com.

About ESTEVE

ESTEVE (www.esteve.com) is a leading pharmaceutical chemical group based in Barcelona, Spain. Since it was founded in 1929, ESTEVE has been firmly committed to excellence in healthcare, dedicating efforts to innovative R&D of new medicines for unmet medical needs and focusing on high science and evidence-based research. ESTEVE has a strong partnership approach to drug discovery, development and commercialization. The company works both independently and in collaboration to bring new, differentiated best-in-class treatments to patients who need them. The company currently employs 2,300 professionals and has subsidiaries and production facilities in several European countries, USA, China and Mexico.

Contacts:

REGENX Biosciences
Vit Vasista, 202-785-7438
vvasista@regenxbio.com

ESTEVE

For enquiries into partnership opportunities: Mark Mayhew, PhD, Director of Pharma Corporate Development, Tel. +34 93 446 6000, mmayhew®esteve.es

For media enquiries: Angels Valls, Director of ESTEVE Corporate Communications, Tel. +34 93 446 6286, avalls@esteve.es

CONFIDENTIAL TREATMENT REQUESTED

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of December 2, 2013 ("Effective Date") by and between ReGenX Biosciences, LLC, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 USA ("Licensor"), and Lysogene Société par Actions Simplifiée, a simplified joint stock company organized under the laws of France, with offices at 52 rue de la Boetie, 75008 - Paris, France ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has rights under certain Licensed Patents (as defined herein) pertaining to adeno-associated virus serotype rh10; and

WHEREAS, Licensee desires to obtain an exclusive license under the Licensed Patents under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "AAVrh10" means (a) the recombinant adeno-associated virus serotype rh10 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype rh10 vector that are covered by the claims of the Licensed Patents.

1.2 "Affiliate" means any legal entity directly or indirectly controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity.

1.3 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.4 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this Agreement and (ii) the records and reports referred to in Section 3.6 will be deemed the Confidential Information of both Parties, regardless of whether, such information is marked or identified as confidential. In addition, information provided to Licensee pursuant to the provisions of Section 7.1 will be deemed the Confidential Information of Licensor, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing,

Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.4.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.4.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.4.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.4.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.4.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.5 "Disclosing Party" has the meaning set forth in Section 5.1.

1.6 "Domain Antibody" ****.

1.7 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.8 "Field" means the treatment of the Sanfilippo syndrome Type A (MPSIII Type A) in humans by *in vivo* gene therapy using AAVrh10.

1.9 "GSK Agreement" means that certain License Agreement entered into between Licensor and SmithKline Beecham Corporation, effective on March 6, 2009, as amended by that certain Amendment to License Agreement dated April 15, 2009, and as amended from time to time.

1.10 "Licensed Patents" means (a) all United States patents and patent applications listed in Exhibit A, and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications.

1.11 "Licensed Product" means (a) any AAVrh10 product that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates and any of its or their Sublicensees, the manufacture, use, sale, offer for sale, or import of which -product, in the absence of the license grafted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or imp*, including products manufactured by a process that would infringe or is covered by at least one Valid Claim in the country of manufacture, use, sale, offer for sale, or import; or (b) any service with respect to the

administration of AAVrh10 product to patients that, in the absence of the licenses granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim in the country of sale.

1.12 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.13 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees: ****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any 'Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.14 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and as amended from time to time.

1.15 "Phase 3 Clinical Trial" means a pivotal clinical trial in humans performed to gain evidence with statistical significance of the efficacy of a product in a target population, and to obtain expanded evidence of safety for such product that is needed to evaluate the overall benefit-risk relationship of such product, to form the basis for approval of an NDA and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c) or the corresponding regulation in jurisdictions other than the United States.

1.16 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents, including any reexaminations, reissues, oppositions, and interferences.

1.17 "Receiving Party" has the meaning set forth in Section 5.1.

1.18 "Retained Rights" has the meaning set forth in Section 2.2.

1.19 "Sublicensee" means any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement.

1.20 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.21 "Valid Claim" means a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) included within the Licensed Patents or a claim of a pending patent application included within the Licensed Patents, which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANT

2.1 License Grant. Subject to the terms and conditions of this Agreement, including the Retained Rights, Licensor hereby grants to Licensee an exclusive (even as to Licensor), sublicensable (as provided in Section 2.4 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license, under the Licensed Patents to make, have made, use, import, sell, and offer for sale Licensed Products solely in the Field, including, for the avoidance of doubt, the right to conduct research and development.

2.2 Retained Rights. Except for the rights and licenses specified in Section 2.1, no license or 1 other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise, whether any such intellectual property dominates or is dominated by the Licensed Patents. Notwithstanding anything to the contrary in this Agreement, Licensor may use and permit others to use the Licensed Patents for any research, development, commercial, or other purposes outside of the Field. Without limiting the foregoing, and notwithstanding anything in this Agreement to the contrary, Licensee acknowledges and agrees to the following rights retained by Licensor and its direct and indirect licensors (individually and collectively, the "Retained Rights"), whether inside or outside the Field:

2.2.1 The rights and licenses granted in Section 2.1 shall not include any right (and Licensor and its direct and indirect licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector, including AAVrh10.

2.2.2 Licensor and its direct and indirect licensors retain the following rights with respect to the Licensed Patents:

(a) A non-exclusive, sublicensable right under the Licensed Patents to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector, including AAVrh10; and

(b) A non-exclusive right for Licensor's direct and indirect licensors (which right is sublicensable by such licensors) to use the Licensed Patents for non-commercial research purposes and to use the Licensed Patents for such licensors' discovery research efforts with non-profit organizations and collaborators.

2.2.3 The rights and licenses granted in Section 2.1 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, and import research reagents, including any viral vector construct; provided that, for clarity, such rights retained by Licensor shall not include the right to conduct clinical trials in humans in the Field; or

(b) to use the Licensed Patents to provide services to any Third Parties; provided that Licensee's license under Section 2.1 does include the right to provide the service of the administration of Licensed Products to patients.

2.2.4 Licensor retains the fully sublicensable right under the Licensed Patents to grant non-exclusive research and development licenses to Affiliates and Third Parties; provided that such development rights granted by Licensor shall not include the right to conduct clinical trials in humans in the Field or any rights to sell products in the Field.

2.2.5 The University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Patents for educational, research, and other non-commercial purposes.

2.3 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grant hereunder is expressly subject to all applicable United States government rights, including any applicable requirement that products resulting from such intellectual property sold in the United States must be substantially manufactured in the United States.

2.4 Sublicensing.

2.4.1 The license granted pursuant to Section 2.1 is sublicensable by Licensee to any Affiliates or Third Parties; provided that any such sublicense must comply with the provisions of this Section 2.4 (including Section 2.4.2).

2.4.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may grant sublicenses **** but only pursuant to a written sublicense agreement with the Sublicensee. Licensor must

receive written notice as soon as practicable following execution of any such sublicenses.

(b) In each sublicense agreement, the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed and must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement.

(c) The official language of any sublicense agreement shall be English.

(d) Within **** after entering into a sublicense, Licensor must receive a copy of the sublicense written in the English language for Licensor's records and to share with Licensor's direct and indirect licensors. The copy of the sublicense may be redacted to exclude confidential information of the applicable Sublicensee, but such copy shall not be redacted to the extent that it impairs Licensor's (or any of its direct or indirect licensors') ability to ensure compliance with this Agreement; provided that, if any of Licensor's direct or indirect licensors require a complete, unredacted copy of the sublicense, Licensee shall provide such complete, unredacted copy.

(e) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in 'this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.5 Improvements.

2.5.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license:

(a) to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights, and

(b) to practice the Licensed Back Improvements (and any intellectual property rights with respect thereto) in connection with AAVrh10, including the right to research, develop, make, have made, use, offer for sale, and sell products and services; provided that, during the term of this Agreement, Licensor shall have no right, under the license in this Section 2.5.1(b), to practice the Licensed Back Improvements in the Field.

2.5.2 For purposes of this Agreement, "Licensed Back Improvements" means any patentable modifications or improvements developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within the Licensed Patents.

2.5.3 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed description of or access to such Licensed Back Improvement to permit the practice of any such invention or improvement by Licensor or its direct or indirect licensors or licensees as provided for in Section 2.5.1 above.

ARTICLE 3: CONSIDERATION

3.1 Initial Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor an initial fee of $500,000, of which ****will be paid upon the Effective Date and ****will be paid upon the **** of the ****provided that such **** portion of the initial fee will be immediately payable upon any termination of this Agreement prior to the **** of the Effective Date.

3.2 Annual Maintenance Fee. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor on-going annual maintenance fees of **** on each anniversary of the Effective Date.

3.3 Milestone Fees. In consideration of the license granted to Licensee under Section 2.1, Licensee shall pay Licensor the following milestone payments:

	Milestone	Milestone Payment
1.	First treatment in Phase 3 Clinical Trial (*i.e.*, first patient, first dose)	****
2.	NDA submission in the United States	****
3.	NDA submission in the European Union	****
4.	NDA approval in the United States	****
5.	NDA approval in the European Union	****
6.	First rolling 12-month period during which aggregate Net Sales are greater than $50.0 million	****

For clarity, the milestone payments set forth in this Section 3.3 are payable **** with respect to the first Licensed Product that achieves the milestone event, ****. To the extent that the development milestone in this Section 3.3 (i.e., first treatment in Phase 3 Clinical Trial) has not been paid at the time of achievement of either NDA submission milestone, then, upon the achievement of either of such NDA submission milestones, the preceding unpaid development milestone payment shall be made in addition to the payment corresponding to the NDA submission milestone that has been achieved.

3.4 Royalties. In further consideration of the license granted to Licensee under Section 2.1, Licensee shall pay to Licensor the following royalties based upon Net Sales of Licensed Products:

Cumulative Annual Net Sales of all Licensed Products Worldwide	**Royalty Percentage**
Portion of Net Sales less than $300 million	****
Portion of Net Sales between (and including) $300 million through (and including) $600 million	****
Portion of Net Sales greater than $600 million	****

By way of example, if the cumulative annual Net Sales of all Licensed Product worldwide equal $700,000,000 in a calendar year, the royalty rate on the first $299,999,999 of such Net Sales will be ****, the royalty rate on the next $300,000,002 of such Net Sales will be ****, and the royalty rate on the remaining $99,999,999 of such Net Sales will be ****.

3.4.1 Third Party Royalties Stacking Provision. If Licensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product and if the royalties required to be paid to such Third Party for such license, together with those royalties payable to Licensor, in the aggregate, exceed **** of Net Sales for any Licensed Product, then the royalty owed to Licensor for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

$$R = (C * (A / (A+B)))$$

Where

R = reduction of Licensor royalty,
A = unreduced Licensor royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty above ****

Example Calculation:

assume:

i) all Third Party royalties = ****

ii) unreduced Licensor royalty =****

iii) projected total royalty = ****

R = (****–****) * (**** / (**** + ****))
R = **** * ****
R = ****

Licensor Stacked Royalty = **** – **** = ****

Notwithstanding the foregoing, Licensee will pay to Licensor no less than **** of the royalties that Licensee would otherwise pay to Licensor with respect to Net Sales of Licensee if there were no royalties due to Third Parties.

3.4.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.4 on the Net Sales of Licensed Products in a given country will end on a country-by-country basis when all Valid Claims in that country claiming the Licensed Product have expired, lapsed, been abandoned, or been invalidated.

3.5 Sublicense Fees.

3.5.1 In further consideration of the license granted to Licensee under Section 2.1, Licensee will pay Licensor a percentage of any sublicense fees (including upfront payments and milestone payments) received by Licensee for the Licensed Patents from any Sublicensee or from any person or entity granted any option to obtain a sublicense. The applicable percentage due to Licensor for each sublicense (or option) shall be as follows:

Event	Sublicense Fee Rate
If sublicensed (or optioned) on or before the third anniversary of the Effective Date	****
If sublicensed (or optioned) after the third anniversary of the Effective Date	****

For the avoidance of doubt, with respect to an option to obtain a sublicense, if a sublicense is later granted as a result of the exercise of such option, the sublicense fees applicable to such sublicense will be determined by reference to the date the original option was granted, not the date the actual sublicense was granted.

3.5.2 With respect to the obligations under this Section 3.5, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement for research, development, and/or manufacturing activities performed by Licensee corresponding directly to the development of Licensed Products pursuant to a specific agreement;

(b) Consideration received for the purchase of an equity interest in Licensee at fair market value or in the form of loans at commercially reasonable rates of interest; and

(c) Any and all amounts paid to Licensee by a Sublicensee as royalties on sales of Licensed Product sold by the Sublicensee under a sublicense agreement.

3.5.3 To the extent Licensee receives payment from a Third Party relating to one or more of the milestone events set forth in the table in Section 3.3, then the amount of the payment

made to Licensor under such Section 3.3 with respect to such milestone event shall not be deemed sublicense fees under this Section 3.5; instead, the amounts due under this Section 3.5 shall be calculated by applying the applicable sublicense fee rate set forth in Section 3.5.1 above to the sublicense fees received by Licensee from such Third Party after deducting the amount of the payment under Section 3.3. By way of example,

Assume: (a) Sublicensee was granted a sublicense prior to the first anniversary of the Effective Date,

(b) Sublicensee achieves an NDA submission in the United States, and

(c) Sublicensee pays Licensee **** upon the achievement of such event.

Then, Licensee would owe Licensor ****, calculated as follows:

(i) **** pursuant to Section 3.3 (based on milestone event #2), and

(ii) **** pursuant to this Section 3.5, which is calculated as follows:

(x) the sublicense fee rate of **** multiplied by

(y) **** (which is determined by subtracting the **** milestone payment under Section 3.3 from the **** payment received from Sublicensee).

Alternatively: (A) If Sublicensee paid Licensee nothing upon the achievement of an NDA submission in the United States, then Licensee would owe Licensor (1) **** pursuant to Section 3.3 (based on milestone event #2) and (2) no amounts under this Section 3.5; and

(B) If Sublicensee paid Licensee **** upon the achievement of an NDA submission in the United States, then Licensee would owe Licensor (1) **** pursuant to Section 3.3 (based on milestone event #2) and (2) no amounts under this Section 3.5.

3.5.4 If Licensee receives sublicense fees from Sublicensees or from any person or entity granted any option to obtain a sublicense under this Agreement in the form of non-cash consideration, then, at Licensor's option, Licensee shall pay Licensor payments as required by this Section 3.5 (a) in the form of the non-cash consideration received by Licensee or (b) a cash payment determined based on the fair market value of such non-cash consideration.

3.6 Reports and Records.

3.6.1 Licensee must deliver to Licensor within **** after the end' of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(a) Number of Licensed Products included within Net Sales, listed by country;

(b) Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

(c) Qualifying costs to be excluded from the gross consideration, as described in Section 1.13, listed by category of cost;

(d) Net Sales of Licensed Products listed by country;

(e) A detailed accounting of any royalty reductions applied pursuant to Section 3.4.1;

(f) Royalties owed to Licensor, listed by category; and

(g) The computations for any applicable currency conversions.

3.6.2 Licensee shall pay the royalties due under Section 3.4 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.6.1.

3.6.3 Within **** after the occurrence of a milestone event described in Section 3.3, Licensee must deliver to Licensor a report describing the milestone event that occurred, together with a payment of the applicable amount due to Licensor pursuant to Section 3.3. In addition, within **** after the receipt of sublicense fees from any Sublicensee as described in Section 3.5, Licensee must deliver to Licensor a report describing the fees received, together with a payment of the applicable amount due to Licensor pursuant to Section 3.5.

3.6.4 All financial reports under this Section 3.6 will be certified by the chief financial officer of Licensee.

3.6.5 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor and/or its direct or indirect licensors (and their respective accountants) with access to all of the relevant books, records, and related background information required to conduct a review or audit of the royalties, fees, and payments payable to Licensor under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of **** thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. Licensor will promptly reimburse to License the amount of any overpayment determined by the review or audit, but no accrued interest will apply. If the review or audit determines that Licensee has underpaid any payment

by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and or its direct or indirect licensors and accountants in connection with the review or audit.

3.7 Currency, Interest.

3.7.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.7.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the Wall Street Journal, N.Y. edition, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.6.

3.7.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

3.8 Taxes and Withholding.

3.8.1 All payments hereunder will be made free and clear of, and without deduction or deferment in respect of, and Licensee shall pay and be responsible for, and shall hold Licensor harmless from and against, any taxes, duties, levies, fees, or charges, including sales, use, transfer, excise, import, and value added taxes (including any interest, penalties, or additional amounts imposed with respect thereto) but excluding withholding taxes to the extent provided in Section 3.8.2. At the request of Licensee, Licensor will give Licensee such reasonable assistance, which will include the provision of documentation as may be ‘required by the relevant tax authority, to enable Licensee to pay and report and, as applicable, claim exemption from or reduction of, such tax, duty, levy, fee, or charge.

3.8.2 If any payment made by Licensee hereunder becomes subject to withholding taxes with respect to Licensor’s gross or net income under the laws of any jurisdiction, Licensee will deduct and withhold the amount of such taxes for the account of Licensor to the extent required by law and will pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to Licensor appropriate proof of payment of such withholding taxes. At the request of Licensor, Licensee will give Licensor such reasonable assistance, which will include the provision of appropriate certificates of such deductions made together with other supporting documentation as may be required by the relevant tax authority, to enable Licensor to claim exemption from or reduction of, or otherwise obtain repayment of, such withholding taxes, and will upon request provide such additional documentation from time to time as is reasonably required to confirm the payment of withholding tax.

ARTICLE 4: DILIGENCE

4.1 Diligence Obligations. Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell Licensed Products in the Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****

****. Without limiting the foregoing, Licensee will achieve first treatment in a Phase 3 Clinical Trial (i.e., first patient, first dose) by no later than ****. Licensee will notify Licensor in writing as soon as Licensee believes in good faith that Licensee will not be able to achieve the foregoing milestone by the relevant deadline date, and, upon the payment to Licensor of **** within ****of the original deadline date, the deadline date for such milestone set will be extended for ****from the original deadline date; provided that Licensee will only be ****.

****.

4.2 Reporting. Within **** after the Effective Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.2.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and projected dates of completion;

4.2.4 A development plan covering the next two years at least, which will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy;

4.2.5 Projected total development remaining before product launch of each Licensed Product; and

4.2.6 Summary of significant development efforts using the Licensed Patents being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.3 Confidential Information. The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with its direct and indirect licensors.

4.4 Improvements. Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.5.3.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions at least as stringent as those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations at least as stringent as those contained under this Agreement.

5.2 Public Announcements. The Parties agree they will release a joint press release in the form attached hereto as Exhibit B. Any other press releases by either Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval by the other Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms no less stringent than those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder with any of Licensor's direct and indirect licensors of the Licensed Patents. In the event l that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information 1 or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the

Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim to expire, lapse, or become abandoned or unenforceable in all countries of the world.

6.2 Licensee's Right to Terminate. Licensee may, upon 90 days' prior written notice to Licensor, terminate this Agreement for any reason, with or without cause; provided that, if such termination notice is sent prior to the first anniversary of the Effective Date, such termination notice shall be accompanied by Licensee's payment of $400,000 in satisfaction of the remainder of the initial fee under Section 3.1.

6.3 Termination for Breach.

6.3.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 15 days upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such 15-day cure period.

6.3.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period.

6.4 Termination for Insolvency.

6.4.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee or any of its Affiliates experiences any Trigger Event.

6.4.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee experiences any Trigger Event; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee experiences any Trigger Event. In addition, if the Sublicensee's experiencing of a Trigger Event gives Licensor's

licensor a right of termination under the Penn Agreement, then, upon receipt of such notice, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee experiences any Trigger Event.

6.4.3 For purposes of this Section 6.4, "Trigger Event" means any of the following: (a) if Licensee, any Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.4.3(a) or (b) above; (d) the calling by Licensee, any Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.4.3(b) through (d) above.

6.5 Patent Challenge.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee or any of its Affiliates of a Patent Challenge.

6.5.2 Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee commences a Patent Challenge; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee commences a Patent Challenge. In addition, if the Sublicensee's commencement of a Patent Challenge gives Licensor's licensor a right of termination under the Penn Agreement, then, upon receipt of such notice, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee commences a Patent Challenge.

6.5.3 For purposes of this Section 6.5, "Patent Challenge" means any action against Licensor, the University of Pennsylvania, or any direct or indirect licensor of Licensor, including an action for declaratory judgment, to declare or render invalid or unenforceable the Licensed Patents, or any claim thereof

6.6 Effects of Termination. The effect of termination by Licensee pursuant to Section 6.2, by either Party, as applicable, under Section 6.3, or by Licensor pursuant to Section 6.4 or 6.5 shall be as follows:

6.6.1 The licenses granted by Licensor hereunder shall terminate, and Licensee and its Affiliates shall cease to make, have made, use, import, sell, and offer for sale all Licensed Products and shall cease to otherwise practice the Licensed Patents; provided that Licensee, its Affiliates, and Sublicensees shall have the right to continue to sell their existing inventories of Licensed Products for a period not to exceed **** after the effective date of such termination;

6.6.2 All sublicenses granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee shall be assigned to Licensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned; and (ii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement;

6.6.3 If termination is by Licensee pursuant to Section 6.2 or by Licensor pursuant to Section 6.3, 6.4, or 6.5, Licensee shall grant, and hereby grants to Licensor a non-exclusive, perpetual, irrevocable, worldwide, royalty-free, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within any of the Licensed Patents, for use by Licensor for the research, development, and commercialization of products in any therapeutic indication;

6.6.4 Licensee shall pay all monies then-owed to Licensor under this Agreement, and, if applicable, Licensor shall pay all monies then-owed to Licensee under this Agreement;

6.6.5 The Parties acknowledge and agree that, if the GSK Agreement is terminated as described in Section 6.5 of the GSK Agreement, then, as provided in Section 6.5.2 thereof, Licensor will assign this Agreement to the licensor of the GSK Agreement to the extent this Agreement is related solely to the rights and products licensed to Licensor under the GSK Agreement; and

6.6.6 Each Receiving Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations.

6.7 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement, and Licensor's obligation to pay all monies due and owed to Licensee under this Agreement, in each case, which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Section 2.2, (Retained Rights), 2.3 (Government Rights), 2.5 (Improvements), 3.1 (Initial Fee), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.6 (Reports and Records), Article 5 (Confidentiality), Article 6 (Term and Termination), Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional

Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion. Subject to Section 7.1.3, Licensor shall provide Licensee with a reasonable opportunity to review and provide comments in connection with the Prosecution of the Licensed Patents; and Licensor shall keep Licensee reasonably informed as to all material developments with respect to such Licensed Patents and shall supply to Licensee copies of material communications received and filed in connection with the Prosecution of such Licensed Patents.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.1.3 Licensee acknowledges that the University of Pennsylvania controls Prosecution of the Licensed Patents, with Licensor having certain rights to review. Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.1 are subject to the rights of Licensor's direct and indirect licensors with respect to the Licensed Patents, and (b) Licensor's obligations under this Agreement only apply to the extent of Licensor's rights with respect to participation in Prosecuting the Licensed Patents under its agreements with its direct and indirect licensors.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents (other than Retained Rights) that may come to Licensee's attention. Licensee and Licensor shall consult one another in a timely manner concerning any appropriate response to the infringement.

7.2.2 As between Licensor and Licensee, Licensor shall have the first right, but not the obligation, to prosecute any such infringement ****. In any action to enforce any of the Licensed Patents, Licensee, at the request and expense of Licensor, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensor is unable to initiate or prosecute such action solely in its own name, Licensee shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute, maintain, and settle such action.

7.2.3 If Licensor elects not to pursue any infringement of a Licensed Patent, then, to the extent that a Licensed Product is covered by an)) such License Patent and such Licensed Patent is being infringed by another product in the Field (such infringement, the "Competitive Infringement"), Licensee shall have the second right, but not the obligation, to prosecute such

Competitive Infringement with respect to such other product in the Field, at Licensee's own expense. In any such action to enforce any of the Licensed Patents, Licensor, at the request and expense of Licensee, shall cooperate to the fullest extent reasonably possible, including in the event that, if Licensee is unable to initiate or prosecute such action solely in its own name, Licensor shall join such action voluntarily and shall execute all documents necessary to initiate litigation to prosecute and maintain such action. In prosecuting any such Competitive Infringement, Licensee (a) shall not take any actions that would be detrimental to the Licensed Patents and Licensor's rights with respect thereto outside the Field and (b) shall not settle any such Competitive Infringement without the prior consent of Licensor.

7.2.4 Any recovery of damages by Licensor for any infringement other than a Competitive Infringement shall be ****. Any recovery of damages by the Party undertaking enforcement or defense of a suit for Competitive Infringement shall be applied, as between Licensor and Licensee but subject to the obligations to Licensor's direct and indirect licensors, first to reimburse each such Party for costs and expenses (including reasonable attorneys' fees and costs) incurred by such Party in connection with such suit, and the balance remaining, if any, from any such recovery shall be ****.

7.2.5 Licensee acknowledges and agrees that (a) the rights and obligations under this Section 7.2 are subject to the rights of Licensor's direct and indirect licensors of the Licensed Patents (including any consent or approval rights or rights to control or participate in any enforcement actions); and (b) Licensor's obligations under this Agreement only apply to the extent that Licensor has any rights with respect to enforcing the Licensed Patents under its agreements with its direct and indirect licensors. Furthermore, Licensee acknowledges the following:

7.2.5.1 All monies recovered upon the final judgment or settlement of any action with respect to Competitive Infringement will also need to be allocated to Licensor's direct and indirect licensors (a) to reimburse the costs and expenses (including reasonable attorneys' fees and costs) of such licensors, (b) to take into account the royalties payable to such licensors; and (c) to take into account the relative extent of such licensors' financial participation in such action, if applicable.

7.2.5.2 Licensor's direct and indirect licensors retain the continuing right to intervene at their own expense and join Licensor or Licensee in any claim or suit for infringement of the Licensed Patents.

7.2.5.3 In any infringement prosecuted by Licensors' direct and indirect licensors, all financial recoveries will be ****.

7.2.5.4 In any infringement prosecuted by Licensor's direct and indirect licensors, Licensee agrees, at the request and expense of such licensors, to cooperate to the fullest extent reasonably possible, to the same extent as though Licensor were prosecuting such suit (as provided in this Section 7.2, including Section 7.2.2).

7.2.5.5 The written consent of Licensor's direct and indirect licensors will be required (a) for any decision that would have a materially adverse effect on the validity,

scope of patent claims, or enforceability of the Patent Rights and (b) for any settlement or compromise of any infringement suit that would impose any obligations or restrictions on any of its direct or indirect licensors, or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

7.3 Defense of Infringement Claims. In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringements by another. To the extent Licensor takes any action, Licensor (or its direct or indirect licensors) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, Licensor shall bear the cost of Licensee's participation. Without Licensor's prior written permission, Licensee must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on Licensor or any of its direct or indirect licensors or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: WARRANTIES; INDEMNIFICATION

8.1 Warranty by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;

8.1.2 Licensor has taken all necessary action on its part to authorize the execution of this Agreement and the performance of all of its obligations under this Agreement and the persons executing this Agreement are authorized to execute it;

8.1.3 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the rights specified in this Agreement;

8.1.4 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.5 There are no actions, suits, proceedings, or arbitrations pending or, to Licensor's knowledge, threatened against Licensor relating to the Licensed Patents that would impact activities under this Agreement;

8.1.6 To Licensor's knowledge, (a) the Licensed Patents are solely owned by the University of Pennsylvania, and (b) no Third Party (other than Licensor's direct and indirect licensors) has any right, interest? or claim in or to such Licensed Patents in the Field that are inconsistent with those granted td Licensee in the Field under this Agreement;

8.1.7 To Licensor's knowledge, no Third Party is infringing any of the Licensed Patents in a manner that is inconsistent with the scope of rights granted to Licensee in the Field under this Agreement;

8.1.8 Licensor has not received any written notice from any Third Party patentee alleging infringement of such Third Party's patents by the practice of the Licensed Patents in the Field;

8.1.9 To Licensor's knowledge, the Penn Agreement and GSK Agreement are in full force and effect and Licensor is not in breach of any provisions thereof; and

8.1.10 To Licensor's knowledge, Licensor does not Control as of the Effective Date any patent or patent application (other than the Licensed Patents) that has a claim expressly reciting a composition of matter of AAVrh10 (as defined in Section 1.1(a)). For the purpose of this Section 8.1.10, "Control" means the possession by Licensor (whether by ownership or license, other than pursuant to this Agreement) of the ability to grant to Licensee access, a license, or a sublicense (as applicable) to the applicable patent or patent application on the terms and conditions set forth herein without violating the terms of any agreement or other arrangement with any Third Party.

8.2 Warranty by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;

8.2.2 Licensee has taken all necessary action on its part to authorize the execution of this Agreement and the performance of all of its obligations under this Agreement and the persons executing this Agreement are authorized to execute it;

8.2.3 Licensee has the right, power, and authority to enter into this Agreement and to grant the rights granted by it hereunder;

8.2.4 This Agreement when executed shall become the legal, valid and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.5 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.6 There are no actions, suits, proceedings, or arbitrations pending or, to the Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages. EXCEPT AS SET FORTH IN SECTION 8.1, THE LICENSED PATENTS, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, LICENSOR MAKES NO

REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF THE LICENSED PATENTS, AND PROFITABILITY; OR (ii) THAT THE USE OF THE LICENSED PATENTS OR LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES. EXCEPT AS SET FORTH HEREIN, NONE OF LICENSOR OR ANY OF LICENSOR'S DIRECT OR INDIRECT LICENSORS SHALL BE LIABLE TO LICENSEE, LICENSEE'S SUCCESSORS OR ASSIGNS, ANY SUBLICENSEES, OR ANY THIRD PARTY WITH RESPECT TO: (a) ANY CLAIM ARISING FROM USE OF THE LICENSED PATENTS, LICENSED PRODUCTS, AND ANY OR ALL RIGHTS LICENSED UNDER THIS AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF LICENSED PRODUCTS; OR (b) ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 8.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER Article 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, its direct and indirect licensors of the Licensed Patents, and their respective shareholders, members, officers, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that result from or arise out of: ****; provided, however, that Licensee shall not be liable for claims based on any breach by Licensor of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

(b) any claim by a Third Party that the ****; and

(c) **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Patents or Licensed Products, including any claim by or on behalf of a ****.

8.4.2 By Licensor. Licensor shall defend, indemnify, and hold harmless Licensee, its shareholders, members, officers, contractors, agents, and employees (individually, a "Licensee Indemnified Party" and, collectively, the "Licensee Indemnified Parties") from and against any and all Third Party Liabilities suffered or incurred by the Licensee Indemnified Parties from claims of such Third Parties that result from or arise out of: **** provided, however, that Licensor shall not be liable for claims based on any breach by Licensee of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensee Indemnified Parties.

8.4.3 Indemnification Procedure. Each Party, as an indemnifying party (an "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner that imposes any restrictions or obligations on any indemnified party (an "Indemnified Party") without the Indemnified Party's prior written consent or, if Licensee is the Indemnifying Party, that imposes any restrictions Or obligations on Licensor's direct or indirect licensors or grants any rights to the Licensed Patents or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights that such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including

broad form and contractual liability, in a minimum amount of **** combined single limit per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from prior to the first commercial sale of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually. Licensor may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 8.5, and Licensor reserves the right to require Licensee to adjust the limits accordingly. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, any Sublicensees, and all of its and their employee's and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, land shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of Licensor; provided, however, that Licensee may assign this

Agreement, without Licensor's prior written consent, pursuant to a merger or sale of all or substantially all of the assets to which the Agreement relates; provided that, as part of any permitted assignment, (a) Licensee provides Licensor with notice of such assignment at least five business days prior to the effectiveness of such assignment, and (b) Licensee requires any such assignee to agree in writing to be legally bound by this Agreement to the same extent as Licensee and provides Licensor with a copy of such assignee undertaking. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (e.g., Federal Express), by Express Mail, receipt requested, or by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee:

Lysogene Société par Actions Simplifiée
52 rue de la Boetie, 75008
Paris, France
Attn: Chief Executive Officer
Telephone: +33 1 56 88 52 87
Facsimile: + 33 1 56 88 52 81

with a copy to:

Colombus Audit & Expertise
52 rue de la Boetie, 75008
Paris, France
Attn: President
Telephone: + 33 1 56 88 52 90
Facsimile: + 33 1 56 88 52 81

Either Party may change its official address upon written notice to the other Party.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of New York, without giving effect to conflict pf law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of New York with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the 1 AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of New York, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, a d cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or

allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee, its Affiliates, and any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral, including that certain Mutual Non-Disclosure Agreement between the Parties dated January 1, 2012. All "Confidential Information" disclosed by the Parties pursuant to such Mutual Non-Disclosure Agreement shall be deemed "Confidential Information" under this Agreement (unless and until it falls within one of the exclusions set forth in Section 1.4). This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marking. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them with any notice of patent rights necessary or desirable under applicable law enable the Licensed Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words "herein" or "hereunder" relate to this Agreement; (e) "or" is disjunctive but not necessarily exclusive; (f) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (g) all references to "dollars" or "$" herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections and exhibits in this Agreement are to Sections and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

10.16 Recordation of License. During the term of this Agreement, if Licensee determines that it Is necessary to record a confirmation of the license granted under this Agreement in a country where a Licensed Patent is filed, which recording is necessary to comply with law or to make such license effective against Third Parties, Licensee may notify Licensor in writing of such

requirement, including an explanation thereof and a draft document to be recorded. Licensor will discuss such requirement in good faith with Licensee, together with the form of document to be filed, which the Parties intend will be a summary or acknowledgement of the license granted under this Agreement. If the Parties agree to a recording, Licensee may make the applicable recording in the form agreed to by Licensor, at Licensee's sole expense. Licensee agrees that it will not make any recordings or filings with respect to this Agreement without the prior written consent of Licensor both as to the requirement of the recording and the form of the recording to be made. Licensor agrees that Licensee may make a recording relating to this Agreement in France, subject to the Parties agreeing on the form of document to be recorded. Following expiration or termination of this Agreement for any reason, Licensor may record, at Licensee's expense, any documentation needed to reflect such expiration or termination, and Licensee agrees to provide Licensor reasonable assistance thereto, including by executing any necessary acknowledgements.

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IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC

By /s/ Kenneth Mills
Name: Kenneth Mills
Title: President and CEO

LYSOGENE SOCIÉTÉ PAR ACTIONS SIMPLIFIÉE

By: /s/ Karen Arach
Name: Karen Arach
Title: President and CEO

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A
Licensed Patents

Appin #	Title	Inventors	Nos	Docket
****	****	****	****	****

Docket	Country	Appin No	Filing Date	Patent Number	Issue Date	Pubn Number	Pub Date
****	****	****	****	****	****		
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****CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B
Press Release

DRAFT-NOT FOR DISTRIBUTION

REGENX BIOSCIENCES AND LYSOGENE ENTER INTO EXCLUSIVE LICENSE AGREEMENT FOR DEVELOPMENT OF TREATMENTS FOR SERIOUS, RARE LYSOSOMAL STORAGE DISORDER USING NAV® rAAVrh10 VECTORS

WASHINGTON, DC and PARIS, FRANCE [December , 2013] — REGENX Biosciences, LLC (REGENX) and LYSOGENE SAS (LYSOGENE) announce that they have entered into an agreement enabling the development and commercialization of products to treat mucopolysaccharidosis type IIIA (MPS IIIA or Sanfilippo syndrome Type A) using **NAV** rAAVrh10.

Under the terms of the Agreement, REGENX granted LYSOGENE an exclusive worldwide license, with rights to sublicense, to REGENX's **NAV** rAAVrh10 vectors for treatment of MPS IIIA in humans. In return for these rights, REGENX receives payments in the form of an up-front payment, certain milestone fees and royalties on net sales of products incorporating **NAV** rAAVrh10.

"We believe this exclusive license agreement will enable LYSOGENE to advance the development of its **NAV** based treatment for patients with MPS IIIA," said Ken Mills, President and CEO of REGENX. "As a leader in gene therapy, we are pleased to be formally collaborating with the Lysogene team that, by the successful completion of a recent Phase I/II trial, demonstrates outstanding expertise, resources, and commitment to patients. Providing partners with access to our **NAV** technology further advances REGENX's mission to enable the development of successful new AAV therapeutics."

"Lysogene is a leading clinical stage gene therapy company committed to the development of breakthrough therapies in rare diseases. The company successfully completed a phase VII study (NCT01474343/EudraCT 2010-019962-10) using the **NAV** rAAVrh10 technology in Sanfilippo syndrome. We are very

pleased to enter into this agreement with REGENX, which we believe offers us the best path to expeditiously advance the clinical development of our lead product towards the market and to patients in extraordinary high demand", said Karen Aiach, Founder, President and CEO of LYSOGENE.

"Sanfillipo disease is a complete unmet medical need and our clinical study using **NAV** rAAVrh10 indicates that gene therapy may become an outstanding treatment option", said Olivier Danos PhD, Co-founder and Senior Scientific Advisor to LYSOGENE.

About MPS III A (Sanfilippo syndrome Type A)

Sanfilippo syndrome is a lethal, rare, autosomal recessive condition characterized by rapid neurodegeneration, severe and invasive behavioural disorders, and mild peripheral symptoms. Patients generally do not live above their second decade. There is currently no treatment. Sanfilippo syndrome is caused by mutations in a gene that encodes N-sulfoglucosamine sulfohydrolase (*sulfamidase*) which is needed to break down glycoaminoglycans - used in a number of biological functions. It affects approximately 1 in 100,000 births, and is still largely underdiagnosed.

About REGENX Biosciences

REGENX Biosciences is the leading AAV gene therapy company that is developing a new class of personalized therapies, based on its proprietary **NAV** vector technology platform, for a range of severe diseases with serious unmet needs. **NAV** vector technology includes novel AAV vectors such as rAAV7, rAAV8, rAAV9, and rAAVrh10. Our treatments in development include programs for hypercholesterolemia, mucopolysaccharidoses, and retinitis pigmentosa. REGENX leadership in AAV gene therapy and corresponding intellectual property has enabled it to establish collaborations with leading global partners including Chatham Therapeutics, Fondazione Telethon, and Audentes Therapeutics. In addition, together with Fidelity Biosciences, REGENX has formed Dimension Therapeutics a company focused on the development and commercialization of AAV gene therapies for rare diseases.

For more information regarding REGENX, please visit www.regenxbio.com.

About LYSOGENE

LYSOGENE is a clinical stage biotechnology company committed to the development of innovative therapies for patients affected with rare disorders and high unmet medical needs. LYSOGENE's team translated its rAAVrh10 lead product for Sanfilippo from bench to bedside in an unprecedented fashion over the last years. Its lead product is for Sanfilippo syndrome, a neurodegenerative lysosomal storage disorder considered to be a perfect model for gene therapy. LYSOGENE is currently expanding its pipeline to additional diseases with high unmet medical needs.

For more information about LYSOGENE, please visit www.lvsogene.com.

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Vit Vasista, 202-785-7438
vvasista@regenxbio.com

LYSOGENE
Karen AIACH
karen.aiach@lysogene.com

CONFIDENTIAL TREATMENT REQUESTED

LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement") is entered into as of May 28, 2014 ("Effective Date") by and between ReGenX Biosciences, LLC, a limited liability company organized under the laws of the State of Delaware, with offices at 750 17th Street, NW, Suite 1100, Washington, DC 20006 ("Licensor"), and Voyager Therapeutics, Inc., a corporation organized under the laws of the State of Delaware, with offices at 75 Sidney Street, Cambridge, MA 02139 ("Licensee"). Licensor and Licensee are hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Licensor has rights under certain patents pertaining to various recombinant adeno-associated virus vectors;

WHEREAS, Licensee desires to obtain from Licensor, and Licensor is willing to grant to Licensee, (a) a non-exclusive research license to conduct certain research to identify and select Specified Vectors for specified indications and (b) an option to obtain a non-exclusive license to research, develop, and commercialize Licensed Products for specified indications under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "AAVrh10" means (a) the recombinant adeno-associated virus serotype rh10 vector with the specified sequence set forth in GenBank **** and (b) any recombinant adeno-associated virus derivatives of such serotype rh10 vector that are covered by the claims of the Licensed Research Patents.

1.2 "AAV Materials" means recombinant adeno-associated virus serotype vectors, and any materials that are made or used for the sole purpose of making recombinant adeno-associated virus serotype vectors, in each case, which, in the absence of the license granted pursuant to Section 2.1, would infringe or is covered by at least one Valid Claim of the Licensed Research Patents in the country of manufacture or use.

1.3 "Affiliate" means any legal entity directly or indirectly, during the term of this Agreement, controlling, controlled by, or under common control with another entity. For purposes of this Agreement, "control" means the direct or indirect ownership of more than 50% of the outstanding voting securities of a legal entity, or the right to receive more than 50% of the profits or earnings of a legal entity, or the right to control the policy decisions of a legal entity. For clarity, an entity may be or become an Affiliate of an entity and may cease to be an Affiliate of an entity, in each case, during the term of this Agreement. Notwithstanding the foregoing, any person or entity that would otherwise qualify as an Affiliate of Licensee hereunder by this definition will not be deemed to be, and will not be treated as, an Affiliate of Licensee if (i) the primary business of such person or entity is investing in securities, debt, or other investment vehicles; provided that a person or entity that satisfies the criteria under this clause (i) who, directly or indirectly, during the term of this Agreement, controls Licensee will be deemed an Affiliate under Sections 6.6 and 8.4.1 during the period of time in which such person or entity

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

controls Licensee; or (ii) such person or entity is a portfolio company of a person or entity that satisfies the criteria under clause (i). Licensee represents and warrants that, as of the Effective Date, Third Rock Ventures and its related funds satisfy the criteria under clause (i) of the preceding sentence; and, as such, the Parties agree that, for so long as the foregoing representation and warranty remains true, Third Rock Ventures and its related funds will be excluded from classification as Affiliates of Licensee under this Agreement to the extent provided in the immediately prior sentence.

1.4 "Calendar Quarter" means each three-month period or any portion thereof, beginning on January 1, April 1, July 1, and October 1.

1.5 "Commercial Field" means the treatment or prevention of a Disease Indication (if and when a Commercial Option is exercised for such Disease Indication by Licensee under Section 2.3) in human beings by *in vivo* gene therapy with the applicable Specified Vector selected for the applicable Disease Indication.

1.6 "Commercial Option" has the meaning set forth in Section 2.3.

1.7 "Confidential Information" means and includes all technical information, inventions, developments, discoveries, software, know-how, methods, techniques, formulae, animate and inanimate materials, data, processes, finances, business operations or affairs, and other proprietary ideas, whether or not patentable or copyrightable, of either Party that are (a) marked or otherwise identified as confidential or proprietary at the time of disclosure in writing; or (b) if disclosed orally, visually, or in another non-written form, identified as confidential at the time of disclosure and summarized in reasonable detail in writing as to its general content within 30 days after original disclosure. The Parties acknowledge that (i) the terms and conditions of this Agreement and (ii) the records and reports referred to in Section 3.7 will be deemed the Confidential Information of both Parties, regardless of whether such information is marked or identified as confidential. Notwithstanding the foregoing, Confidential Information will not include the following, in each case, to the extent evidenced by competent written proof of the Receiving Party:

1.7.1 information that was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

1.7.2 information that was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

1.7.3 information that became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of this Agreement;

1.7.4 information that is independently discovered or developed by the Receiving Party without the use of Confidential Information of the Disclosing Party; or

1.7.5 information that was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

1.8 "Disclosing Party" has the meaning set forth in Section 5.1.

1.9 "Disease Indication(s)" means one or more of the following indications: (a) Friedreich's Ataxia that is treated or prevented by administration of the applicable recombinant adeno-associated virus serotype vector directly to the central nervous system (brain and spinal cord) ("Friedreich's Ataxia (CNS)"), (b) Friedreich's Ataxia that is treated or prevented by administration of the applicable recombinant adeno-associated virus serotype vector by any route except administration directly to the central nervous system (brain and spinal cord) ("Friedreich's Ataxia (Systemic)"), (c) Huntington's Disease, and (d) Amyotrophic Lateral Sclerosis.

1.10 "Domain Antibody" ****.

1.11 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.12 "GSK Agreement" means that certain License Agreement entered into between Licensor and SmithKline Beecham Corporation, effective on March 6, 2009, as amended by that certain Amendment to License Agreement dated April 15, 2009, and as amended from time to time.

1.13 "Licensed Commercial Patents" means, on a Specified Vector-by-Specified Vector basis, to the extent they cover such Specified Vector, (a) all United States patents and patent applications listed in Exhibit D (or on Exhibit A, until such time as this Agreement is amended to add Exhibit D in accordance with Section 2.3.3), including patents arising or issuing from such patent applications; and (b) any re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications; provided that "Licensed Commercial Patents" will not include any claim of a patent or patent application covering any Manufacturing Technology.

1.14 "Licensed Patents" means the Licensed Commercial Patents or Licensed Research Patents, as applicable.

1.15 "Licensed Product" means (a) any product using the applicable Specified Vector capsid protein that is made, made for, used, sold, offered for sale, or imported by Licensee, its Affiliates, and any of its or their Sublicensees, the manufacture, use, sale, offer for sale, or import of which product, in the absence of the license granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim of the Licensed Commercial Patents in the country of manufacture, use, sale, offer for sale, or import; or (b) any service sold by Licensee, its Affiliates, and any of its or their Sublicensees with respect to the administration of any product using the applicable Specified Vector capsid protein to patients that, in the absence of the licenses granted pursuant to this Agreement, would infringe or is covered by at least one Valid Claim of the Licensed Commercial Patents in the country of sale.

1.16 "Licensed Research Patents" means (a) all United States patents and patent applications listed in Exhibit A, including patents arising or issuing from such patent applications; and (b) any

re-examination certificates thereof, and their foreign counterparts and extensions, continuations, divisionals, and re-issue applications; provided that "Licensed Research Patents" will not include any claim of a patent or patent application covering any Manufacturing Technology.

1.17 "Manufacturing Technology" means any and all patents, patent applications, know-how, and all intellectual property rights associated therewith that are owned or controlled by Licensor, and including all tangible embodiments thereof, that are necessary or useful for the manufacture of adeno-associated viruses, adeno-associated virus vectors, research or commercial reagents related thereto, Licensed Products, or other products, including manufacturing processes, technical information relating to the methods of manufacture, protocols, standard operating procedures, batch records, assays, formulations, quality control data, specifications, scale up, any and all improvements, modifications, and changes thereto, and any and all activities associated with such manufacture. Any and all chemistry, manufacturing, and controls (CMC), drug master files (DMFs), or similar materials provided to regulatory authorities and the information contained therein are deemed Manufacturing Technology.

1.18 "NDA" means a New Drug Application filed with the FDA as described in 21 C.F.R. § 314, a Biological License Application (BLA) pursuant to 21 C.F.R. § 601.2, or any equivalent or any corresponding application for regulatory approval in any country or regulatory jurisdiction other than the United States.

1.19 "Net Sales" means the gross receipts from sales or other disposition of a Licensed Product (including fees for services within the definition of "Licensed Product") by Licensee and/or its Affiliates and/or any Sublicensees to Third Parties less the following deductions that are directly attributable to a sale, specifically and separately identified on an invoice or other documentation and actually borne by Licensee, its Affiliates, or any Sublicensees: ****. In the event consideration other than cash is paid to Licensee, its Affiliates, or any Sublicensees, for purposes of determining Net Sales, the Parties shall use the cash consideration that Licensee, its Affiliates, or any Sublicensees would realize from an unrelated buyer in an arm's length sale of an identical item sold in the same quantity and at the time and place of the transaction, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

1.20 "Penn Agreement" means that certain License Agreement entered into between Licensor and The Trustees of the University of Pennsylvania, effective on February 24, 2009, as amended by that letter agreement dated March 6, 2009, and as amended from time to time.

1.21 "Phase 3 Clinical Trial" means a pivotal clinical trial in humans performed to gain evidence with statistical significance of the efficacy of a product in a target population, and to obtain expanded evidence of safety for such product that is needed to evaluate the overall benefit-risk relationship of such product, to form the basis for approval of an NDA and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c) or the corresponding regulation in jurisdictions other than the United States.

1.22 "Prosecute" means preparation, filing, and prosecuting patent applications and maintaining patents, including any reexaminations, reissues, oppositions, inter partes review, and interferences.

1.23 "Receiving Party" has the meaning set forth in Section 5.1.

1.24 "ReGenX Licensors" means SmithKline Beecham Corporation (or any successor thereto under the GSK Agreement) and The Trustees of the University of Pennsylvania (or any successor thereto under the Penn Agreement).

1.25 "Research Field" means Licensee's internal research and pre-clinical development for the treatment or prevention of any of the Disease Indications in humans by *in vivo* gene therapy using AAV Materials. Notwithstanding the foregoing, "Research Field" specifically excludes the use of AAVrh10 for the treatment or prevention of Friedreich's Ataxia (Systemic). Furthermore, "Research Field" specifically excludes (without limitation) (a) all human clinical trial use, diagnostic use, therapeutic use, and prophylactic use, and (b) any commercial uses.

1.26 "Research Term" means, on a Disease Indication-by-Disease Indication basis, a period beginning with the Effective Date and ending on the earlier of (a) the Grant Date, if any, with respect to the applicable Disease Indication and (b) the 18-month anniversary of the Effective Date, or if the Research Term is extended pursuant to Section 2.2, the 30-month anniversary of the Effective Date.

1.27 "Retained Rights" has the meaning set forth in Section 2.4.

1.28 "Secondary Disease Indications" collectively mean (a) Friedreich's Ataxia (Systemic), (b) Huntington's Disease, and (c) Amyotrophic Lateral Sclerosis.

1.29 "Specified Vector" means the recombinant adeno-associated virus serotype vector with a specified sequence set forth in GenBank that is selected by Licensee pursuant to Section 2.3 and which is specified on Exhibit C (to be attached hereto as of the applicable Grant Date as provided in Section 2.3).

1.30 "Sublicensee" means (i) any Third Party or Affiliate to whom Licensee grants a sublicense of some or all of the rights granted to Licensee under this Agreement as permitted by this Agreement; and (ii) any other Third Party or Affiliate to whom a sublicensee described in clause (i) has granted a further sublicense as permitted by this Agreement.

1.31 "Third Party" means any person or entity other than a Party to this Agreement or Affiliates of a Party to this Agreement.

1.32 "Third Party Collaborator" means a Third Party with whom Licensee has entered into a collaboration for a particular Disease Indication under which (a) research and development activities will be performed on a shared basis during the Research Term for the purpose of Licensee and such Third Party determining which Specified Vector would be selected if the Commercial Option for such Disease Indication were exercised, and (b) the Third Party will be granted commercial rights upon exercise of a Commercial Option for such Disease Indication. For the avoidance of doubt, a Third Party Collaborator will not include a Third Party who is granted the right to conduct research and development activities independent of Licensee or unrelated to the exercise of a Commercial Option.

1.33 "Valid Claim" means (a) a claim of an issued and unexpired patent (including any patent claim the term of which is extended by any extension, supplementary protection certificate, patent term restoration, or the like) included within the Licensed Patents or (b) a claim of a pending patent application included within the Licensed Patents that has not been pending for more than 15 years from the earliest filing date to which such claim or the applicable patent application is entitled to claim priority, in each case under clauses (a) and (b) which has not lapsed, been abandoned, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

ARTICLE 2: LICENSE GRANTS

2.1 Research License Grant. Subject to the terms and conditions of this Agreement, including the Retained Rights, during the Research Term, Licensor hereby grants to Licensee a non-exclusive, sublicensable (as provided in Section 2.6 only), non-transferable (except as provided in Section 10.2), worldwide license under the Licensed Research Patents to make, have made, and use any and all AAV Materials in the Research Field (including, for the avoidance of doubt, the right to conduct research and pre-clinical development) solely for purposes of identifying and selecting Specified Vector(s) for use in the Commercial Field upon exercise of a Commercial Option. For the avoidance of doubt, the foregoing license in this Section 2.1 does not include the right to sell, offer for sale, or import any AAV Materials.

2.2 Research License Extension Option. Licensee may extend the Research Term with respect to any or all of the Disease Indications with respect to which the Commercial Option has not been exercised pursuant to Section 2.3 prior to the **** of the Effective Date by providing written notice to Licensor of such extension and simultaneously paying Licensor a fee of ****, which notice and payment must be received by Licensor at least **** prior to the **** of the Effective Date. If Licensee does not extend the Research Term under this Section 2.2, the Research Term with respect to any or all of the Disease Indications with respect to which the Commercial Option has not been exercised pursuant to Section 2.3 or otherwise terminated by Licensee pursuant to Section 6.3 prior to the **** of the Effective Date will expire on the **** of the Effective Date.

2.3 Commercial License Option. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee the option, exercisable at Licensee's sole discretion, to obtain a non-exclusive worldwide license with respect to each of the Disease Indications and a single

Specified Vector for such Disease Indication (each such right with respect to a particular Disease Indication, a "Commercial Option") in accordance with the following provisions:

2.3.1 Method of Exercise. To exercise the Commercial Option for a particular Disease Indication, Licensee must provide written notice to Licensor prior to the end of the applicable Research Term, which written notice must specify the Disease Indication(s) and Specified Vector (as further described in Section 2.3.2) with respect to which Licensee desires to exercise its Commercial Option. For each of the Secondary Disease Indications, such written notice must be accompanied by a wire transfer of the commercial option fee set forth in Section 3.2 for such Secondary Disease Indication.

2.3.2 Specified Vector. For purposes of selecting a Specified Vector for use with a Disease Indication, the Specified Vector must be a recombinant adeno-associated virus serotype vector with a specified sequence. Licensee's notice of the specified sequence will provide Licensor with a published source that refers to the sequence (which may include a reference to the Licensed Research Patents), if there is a public source. The sequence of the Specified Vector will be provided to Licensor in a written format setting forth the entire DNA sequence and amino acid sequence in Vector NTI format (from Life Technologies) (or such other format, as the Parties agree) that will enable Licensor to analyze the sequence through the Vector NTI electronic sequence editing program. Licensee may not select AAVrh10 as the Specified Vector for the treatment or prevention of Friedreich's Ataxia (Systemic). Upon Licensor's receipt of the notice and, if applicable, fee described in Section 2.3.1, this Agreement will be amended to add a new Exhibit C (or amend a then-existing Exhibit C) prepared by Licensor setting forth the Specified Vector for each Disease Indication with respect to which a Commercial Option is exercised.

2.3.3 Licensed Commercial Patents. Within **** after Licensor's receipt of the notice and, if applicable, fee described in Section 2.3.1, Licensor will prepare a new Exhibit D setting forth the applicable Licensed Commercial Patents that apply to the Specified Vector and applicable Disease Indication, which Licensed Commercial Patents will be taken solely from the Licensed Research Patents. Upon Licensee's acceptance of the new Exhibit D (which acceptance will not be unreasonably withheld, conditioned, or delayed), this Agreement will be amended to add such new exhibit. If different Specified Vectors are specified for use in connection with different Disease Indications, then Licensor may create a separate exhibit (labeled Exhibit D-1 through D-4, as necessary) for each Specified Vector. Until this Agreement is amended to include the new Exhibit D, Exhibit A will continue to form the basis for determining the scope of the applicable Licensed Commercial Patents.

2.3.4 License Grant Upon Exercise. If Licensee exercises the Commercial Option for a particular Disease Indication, effective upon both (a) Licensor's receipt of the notice and (b) in the case of a Secondary Disease Indication, the fee described in Section 2.3.1 for such Secondary Disease Indication (the date on which the notice and the fee (if applicable) are received shall be deemed to be the "Grant Date" for such Disease Indication), subject to the terms and conditions of this Agreement, including the Retained Rights, Licensor shall grant, and hereby grants, to Licensee a non-exclusive, sublicensable (as provided in Section 2.6 only), non-transferable (except as provided in Section 10.2), royalty-bearing, worldwide license under the applicable Licensed Commercial Patents to make, have made, use, import, sell, and offer for sale Licensed

Products using the Specified Vector solely in the Commercial Field for such Disease Indication, including, for the avoidance of doubt, the right to conduct research and development.

2.3.5 Disease Indications. For the avoidance of doubt, the foregoing license granted pursuant to Section 2.3.4 will be deemed granted on the Grant Date on a Disease Indication-by-Disease Indication basis, solely with respect to the Commercial Field associated with the Disease Indication for which the Commercial Option was exercised under this Section 2.3 and solely with respect to Licensed Products using the Specified Vector selected for the particular Disease Indication. The Parties acknowledge that there may be different Grant Dates for each Disease Indication, depending on when and if Licensee exercises the Commercial Option for a particular Disease Indication. As set forth above, Licensee, at its sole discretion, may exercise the Commercial Option with respect to any or all of the four Disease Indications. If Licensee exercises the Commercial Option with respect to only some of the Disease Indications but not all, the Commercial Option will terminate with respect to any unexercised Disease Indications and the license granted under Section 2.1 will also terminate, in each case, at the end of the Research Term, and Licensee will have no further rights under this Agreement with respect to such unexercised Disease Indications.

2.4 Retained Rights. Except for the rights and licenses specified in Sections 2.1 and, if applicable, 2.3.4, no license or other rights are granted to Licensee under any intellectual property of Licensor, whether by implication, estoppel, or otherwise and whether such intellectual property is subordinate, dominant, or otherwise useful for the practice of the Licensed Patents. Notwithstanding anything to the contrary in this Agreement, Licensor may use and permit others to use the Licensed Patents for any research, development, commercial, or other purposes inside or outside of the Commercial Field or the Research Field. Without limiting the foregoing, and notwithstanding anything in this Agreement to the contrary, Licensee acknowledges and agrees to the following rights retained by Licensor and the ReGenX Licensors (individually and collectively, the "Retained Rights"), whether inside or outside the Commercial Field or Research Field:

2.4.1 The rights and licenses granted in Sections 2.1 and, if applicable, 2.3.4 shall not include any right (and Licensor and the ReGenX Licensors retain the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents to make, have made, use, sell, offer to sell, and import Domain Antibodies that are expressed by an adeno-associated vector, including any Specified Vector.

2.4.2 Licensor and the ReGenX Licensors retain the following rights with respect to the Licensed Patents:

(a) A non-exclusive, sublicensable right under the Licensed Patents to make, have made, use, sell, offer to sell, and import products that deliver RNA interference and antisense drugs using an adeno-associated vector, including any Specified Vector; and

(b) A non-exclusive right for the ReGenX Licensors (which right is sublicensable by such licensors) to use the Licensed Patents for non-commercial research purposes and to use the Licensed Patents for such

licensors' discovery research efforts with non-profit organizations and the ReGenX Licensors' collaborators.

2.4.3 The rights and licenses granted in Sections 2.1 and, if applicable, 2.3.4 shall not include any right (and Licensor retains the exclusive (even as to Licensee), fully sublicensable right) under the Licensed Patents:

(a) to conduct commercial reagent and services businesses, which includes the right to make, have made, use, sell, offer to sell, and import research reagents, including any viral vector construct; provided that for clarity, such exclusive rights retained by Licensor shall not include the right to conduct clinical trials in humans in the Commercial Field, though Licensor retains the non-exclusive right to do so; or

(b) to use the Licensed Patents to provide services to any Third Parties; provided that Licensee's license under Section 2.3.4, if applicable, does include the right to provide the services of the administration of Licensed Products to patients.

2.4.4 Licensor retains the fully sublicensable right under the Licensed Patents to grant non-exclusive research and development licenses to Affiliates and Third Parties.

2.4.5 The Trustees of the University of Pennsylvania may use and permit other non-profit organizations or other non-commercial entities to use the Licensed Patents for educational and research purposes.

2.5 Government Rights. Licensee acknowledges that the United States government retains certain rights in intellectual property funded in whole or part under any contract, grant, or similar agreement with a federal agency. The license grants hereunder are expressly subject to all applicable United States government rights, including any applicable requirement that products that result from such intellectual property and are sold in the United States must be substantially manufactured in the United States.

2.6 Sublicensing.

2.6.1 The research license granted pursuant to Section 2.1 is sublicensable by Licensee (a) to Affiliates of Licensee and (b) to one Third Party Collaborator with respect to each Disease Indication; any other sublicenses to Third Party Collaborators or Third Parties of the research license granted pursuant to Section 2.1 requires Licensor's prior written consent, which consent may not be unreasonably withheld, conditioned, or delayed. The license granted, if applicable, pursuant to Section 2.3.4 is sublicensable by Licensee to any Affiliates or Third Parties. Any sublicense of the rights under this Section 2.6, whether to an Affiliate or Third Party and whether relating to a sublicense of rights under Section 2.1 or 2.3.4, must comply with the provisions of this Section 2.6 (including Section 2.6.2).

2.6.2 The right to sublicense granted to Licensee under this Agreement is subject to the following conditions:

(a) Licensee may grant a sublicense to an Affiliate of Licensee; provided that (i) such sublicense must comply with the terms of this Section 2.6.2 (except to the extent such terms are limited to Third Party Sublicensees), including being granted pursuant to a written agreement and requiring the Sublicensee to comply with the applicable terms and conditions of this Agreement; (ii) Licensee must provide Licensor with written notice of any such sublicense within **** after entering into a sublicense, which notice will identify the Affiliate, the applicable Disease Indication, and the scope of the rights sublicensed; (iii) such sublicense must only remain in effect for as long as such sublicensee remains an Affiliate of Licensee; and (iv) without limiting Section 2.6.2(f) below, Licensee will be responsible for any and all obligations of any such Affiliate as if such Affiliate were "Licensee" hereunder. If either of the ReGenX Licensors requires additional information, including a copy of the sublicense agreement, Licensee shall provide such information, including such copy, to Licensor.

(b) Licensee may only grant sublicenses pursuant to a written sublicense agreement with the Sublicensee. Licensee may grant a direct Sublicensee (as defined in Section 1.30(i) only) of the rights under Section 2.3.4 the right to grant further sublicenses ****. For the avoidance of doubt, any further sublicenses granted by any Sublicensees must comply with the provisions of this Section 2.6 (including Section 2.6.2) to the same extent that Licensee would have to comply if Licensee were granting a sublicense directly to a Third Party (including the obligation of requiring the Sublicensee to comply with the applicable terms and conditions of this Agreement and providing Licensor with a copy of the sublicense). For clarity, Licensee is entitled to grant to a Sublicensee a sublicense with respect to any or all of the Disease Indications.

(c) In each sublicense agreement, (i) the Sublicensee must be required to comply with the terms and conditions of this Agreement to the same extent as Licensee has agreed, except to the extent that such terms and conditions do not relate to the specific rights granted to the Sublicensee pursuant to this Agreement (e.g., obligations related to a Disease Indication that has not been sublicensed); and (ii) if such Sublicensee is a Third Party, such Sublicensee must acknowledge that Licensor is an express third party beneficiary of such terms and conditions under such sublicense agreement.

(d) The official language of any sublicense agreement shall be English.

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(e) Within **** after entering into a sublicense with a Third Party Sublicensee, Licensor must receive a copy of the sublicense written in the English language for Licensor's records and to share with the ReGenX Licensors. The copy of the sublicense may be redacted to exclude confidential information of Licensee or the applicable Sublicensee, but such copy shall not be redacted to the extent that it impairs Licensor's (or the ReGenX Licensors') ability to ensure compliance with this Agreement; provided that, if either of the ReGenX Licensors requires a complete, unredacted copy of the sublicense, Licensee shall provide such complete, unredacted copy.

(f) Licensee's execution of a sublicense agreement will not relieve Licensee of any of its obligations under this Agreement. Licensee is and shall remain **** to Licensor for all of Licensee's duties and obligations contained in this Agreement and for any act or omission of an Affiliate or Sublicensee that would be a breach of this Agreement if performed or omitted by Licensee, and Licensee will be deemed to be in breach of this Agreement as a result of such act or omission.

2.7 Improvements.

2.7.1 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license to use any Licensed Back Improvements (and any intellectual property rights with respect thereto) consummate in scope to the Retained Rights.

2.7.2 Licensee hereby grants to Licensor a non-exclusive, worldwide, royalty-free, transferable, sublicensable, irrevocable, perpetual license to use and practice any Licensed Back Improvements (and any intellectual property rights with respect thereto) for any and all purposes, including the right to research, develop, make, have made, use, offer for sale, and sell products and services; provided that Licensor shall have no right, under the license in this Section 2.7.2, to use or practice the Licensed Back Improvements, on a Disease Indication-by-Disease Indication basis, (i) inside the Research Field during the Research Term for such Disease Indication or (ii) if the Commercial Option for such Disease Indication is exercised, inside the Commercial Field during the term of this Agreement for such Disease Indication.

2.7.3 For purposes of this Agreement, but subject to Sections 2.7.5 and 2.7.6, "Licensed Back Improvements" means (a) with respect to Section 2.7.1, any patentable modifications or improvements developed, during the term of this Agreement, by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within the Licensed Patents, and (b) with respect to Section 2.7.2, any patentable modifications or improvements developed, during the term of this Agreement, by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim as of the Effective Date within the Licensed Patents.

2.7.4 Licensee agrees to provide prompt notice to Licensor upon the filing of any patent application covering any Licensed Back Improvement, together with a reasonably detailed

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description of or access to such Licensed Back Improvement to permit the practice of any such Licensed Back Improvement in accordance with the rights granted hereunder.

2.7.5 With respect to any patentable modifications or improvements developed by any Third Party Sublicensee, the definition of "Licensed Back Improvement" under Section 2.7.3 will only include patentable modifications or improvements that are (a) developed by such Third Party Sublicensee during the term of the applicable sublicense granted to such Third Party Sublicensee; and (b) developed by such Third Party Sublicensee (i) to any vector if developed during the Research Term for the particular Disease Indication(s) sublicensed to such Third Party Sublicensee or (ii) to the Specified Vector(s) for the particular Disease Indication(s) sublicensed to such Third Party Sublicensee if developed following the Grant Date for such Disease Indication(s).

2.7.6 Notwithstanding Section 2.7.3, if Licensee undergoes a Change of Control pursuant to which a Third Party acquirer becomes an Affiliate of Licensee hereunder, patentable modifications and improvements that were developed by such acquirer and such acquirer's Affiliates (excluding Licensee and Licensee's Affiliates prior to such Change of Control) prior to such Change of Control will not become "Licensed Back Improvements" hereunder solely because of such Change of Control transaction, but thereafter the provisions of Section 2.7.3 will apply to patentable modifications or improvements of such acquirer and its Affiliates (if also Affiliates of Licensee) developed after such Change of Control.

ARTICLE 3: CONSIDERATION

3.1 Initial Fee. In consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay Licensor an initial fee of $500,000 within **** after the Effective Date.

3.2 Commercial Option Fee. If Licensee elects to exercise the Commercial Option granted to Licensee under Section 2.3 with respect to any Secondary Disease Indication, Licensee shall pay Licensor a fee of **** for the first Secondary Disease Indication and **** for each of the second and third Secondary Disease Indications. For clarity, no such fee will be required with respect to Friedreich's Ataxia (CNS).

3.3 Annual Maintenance Fee. In consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay Licensor on-going annual maintenance fees on each anniversary of the Effective Date. Licensor will invoice Licensee for the amount of such maintenance fee, and the invoiced amount will be due and payable by Licensee on the later of (i) 30 days after receipt of the invoice and (ii) the applicable anniversary of the Effective Date. The annual maintenance fees will equal (a) on each anniversary prior to Licensee exercising the Commercial Option with respect to any Disease Indication, ****, and (b) on each anniversary after Licensee has exercised the Commercial Option with respect to any Disease Indication, **** for each Disease Indication with respect to which the Commercial Option has been exercised as of such anniversary, up to a maximum under this clause (b) of **** for all four Disease Indications. If the royalty obligation with respect to any Disease Indication has expired or such Disease Indication has otherwise been terminated, the amount due pursuant to this

Section 3.3 will be decreased by **** for each Disease Indication with respect to which the royalty obligation has expired or such Disease Indication has otherwise been terminated.

3.4 Milestone Fees. If Licensee exercises the Commercial Option granted to Licensee under Section 2.3 with respect to any Disease Indication, in consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay Licensor the following milestone payments on a per-Disease Indication basis for the first Licensed Product for such Disease Indication to achieve such milestone event:

Milestone	**Milestone Payment**
1. First treatment of human subject in a clinical trial (*i.e.*, first patient, first dose)	****
2. First treatment in Phase 3 Clinical Trial (*i.e.*, first patient, first dose)	****
3. NDA submission in the United States	****
4. NDA submission in the European Union or the rest of the world (excluding the United States)	****
5. NDA approval in the United States	****
6. NDA approval in the European Union or the rest of the world (excluding the United States)	****
Total (per Disease Indication):	$ 5,000,000

For clarity, the milestone payments set forth in this Section 3.4 are payable **** with respect to each Disease Indication within the Commercial Field with respect to the first Licensed Product for such Disease Indication that achieves the milestone event, ****. To the extent that either of the two development milestones in this Section 3.4 (*i.e.*, first treatment of human subject in a clinical trial or first treatment in Phase 3 Clinical Trial) has not been paid at the time of achievement of either NDA submission milestone, then, upon the achievement of either of such NDA submission milestones, the preceding unpaid development milestone payments shall be made in addition to the payment corresponding to the NDA submission milestone that has been achieved.

3.5 Royalties. If Licensee exercises the Commercial Option granted to Licensee under Section 2.3 with respect to any Disease Indication, in consideration of the rights and licenses granted to Licensee under this Agreement, Licensee shall pay to Licensor the following royalties based upon the annual Net Sales worldwide of all Licensed Products for all Disease Indications in the Commercial Field in a given calendar year, subject to the reductions in royalty rates set forth in Section 3.5.1:

Cumulative Annual Net Sales of all Licensed Products for all Disease Indications in the Commercial Field Worldwide	**Royalty Percentage**
Portion of Net Sales less than $300,000,000	****
Portion of Net Sales between (and including) $300,000,000 through (and including) $600,000,0000	****
Portion of Net Sales greater than $600,000,000	****

3.5.1 Third Party Royalties Stacking Provision. If Licensee must obtain a license from a Third Party to avoid infringement of such Third Party's rights in order to manufacture, use, or commercialize a given Licensed Product and if the royalties required to be paid to such Third Party for such license, together with those royalties payable to Licensor, in the aggregate, exceed **** of Net Sales for any Licensed Product, then the royalty owed to Licensor for that Licensed Product will be reduced by an amount calculated as follows:

STACKING ROYALTY CALCULATIONS

R = (C * (A / (A+B)))

Where
R = Reduction of Licensor royalty,
A = Unreduced Licensor royalty,
B = sum of all Third Party royalties,
C = increment of projected total royalty above ****.

Example Calculation:

assume: i) all Third Party royalties = ****
ii) unreduced Licensor royalty = ****
iii) projected total royalty = ****

R = (**** - ****) * (**** / (****+****))
R = (**** * ****)
R = ****
Licensor Stacked Royalty = **** — **** = ****%

Notwithstanding the foregoing, Licensee will pay to Licensor no less than **** of the royalties that Licensee would otherwise pay to Licensor with respect to Net Sales of Licensee if there were no royalties due to Third Parties.

3.5.2 Royalty Payment Period. Licensee's obligation hereunder for payment of a royalty under this Section 3.5 on the Net Sales of Licensed Products in a given country will expire on a Licensed Product-by-Licensed Product and country-by-country basis when the Licensed Product ceases to infringe or be covered by a Valid Claim within the Licensed Commercial Patents in that country.

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3.5.3 No Multiple Royalties. If the manufacture, use, sale, offer for sale, or import of any Licensed Product infringes or is covered by more than one of the Licensed Commercial Patents, multiple royalties shall not be due.

3.6 Sublicense Fees.

3.6.1 In further consideration of the rights and licenses granted to Licensee under this Agreement, Licensee will pay Licensor **** of any sublicense fees (including upfront payments and milestone payments) received by Licensee or its Affiliates for the Licensed Commercial Patents from any Third Party Sublicensee or from any Third Party granted any option to obtain a sublicense.

3.6.2 With respect to the obligations under this Section 3.6, Licensee shall not be required to submit any amounts received from a Third Party for the following:

(a) Reimbursement for research, development, and/or manufacturing activities performed by Licensee or its Affiliates corresponding directly to the development of Licensed Products pursuant to a specific agreement;

(b) Consideration received for the purchase of an equity interest in Licensee or its Affiliates at fair market value or in the form of loans at commercially reasonable rates of interest; and

(c) Any and all amounts paid to Licensee or its Affiliates by a Third Party Sublicensee as royalties on sales of Licensed Product sold by such Sublicensee under a sublicense agreement.

3.6.3 If Licensee or its Affiliate receives sublicense fees from Third Party Sublicensees or from any Third Party granted any option to obtain a sublicense under this Agreement in the form of non-cash consideration, then, at Licensor's option, Licensee shall pay Licensor payments as required by this Section 3.6 (a) in the form of the non-cash consideration received by Licensee or its Affiliates or (b) a cash payment determined based on the fair market value of such non-cash consideration. If Licensee or its Affiliate enters into any sublicense with a Third Party Sublicensee that is not an arm's length transaction, fees due under this Section 3.6 will be calculated based on the fair market value of such transaction, at the time of the transaction, assuming an arm's length transaction made in the ordinary course of business, as determined jointly by Licensor and Licensee based on transactions of a similar type and standard industry practice, if any.

3.6.4 To the extent Licensee receives payment from a Third Party relating to one or more of the milestone events set forth in the table in Section 3.4, then the amount of the payment made to Licensor under such Section 3.4 with respect to such milestone event shall not be deemed sublicense fees under this Section 3.6; instead, the amounts due under this Section 3.6 shall be calculated by applying the sublicense fee rate set forth in Section 3.6.1 above to the sublicense fees received by Licensee from such Third Party after deducting the amount of the payment under Section 3.4.

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3.6.5 If a sublicense or option is part of a transaction in which Licensee or its Affiliates also licenses, sublicenses, or grants rights to technology, patent rights, or other intellectual property rights other than Licensed Patents, that portion of the consideration received by Licensee or its Affiliates and subject to this Section 3.6 shall be equitably apportioned between the Licensed Patents and those other rights, and such apportionment shall be reasonable and in accordance with customary standards in the industry. Licensee shall promptly deliver to Licensor a written report setting forth such apportionment and shall describe in reasonable detail the rationale for such allocation, together with a copy of all underlying documents necessary to determinate the basis and accuracy of such allocation. If Licensor disagrees with the determination made by Licensee, Licensor shall so notify Licensee within **** of receipt of Licensee's report, and the Parties shall meet to discuss and resolve such disagreement in good faith. If the Parties are unable to agree as to such apportionment within ****, then the matter shall be submitted in accordance with the dispute resolution process set forth in Section 10.6.

3.7 Reports and Records.

3.7.1 Licensee must deliver to Licensor within **** after the end of each Calendar Quarter after the first commercial sale of a Licensed Product a report setting forth the calculation of the royalties due to Licensor for such Calendar Quarter, including:

(a) Number of Licensed Products included within Net Sales, listed by country;

(b) Gross consideration for Net Sales of Licensed Product, including all amounts invoiced, billed, or received;

(c) Qualifying costs to be excluded from the gross consideration, as described in Section 1.19, listed by category of cost;

(d) Net Sales of Licensed Products listed by country;

(e) A detailed accounting of any royalty reductions applied pursuant to Section 3.5.1;

(f) Royalties owed to Licensor, listed by category; and

(g) The computations for any applicable currency conversions.

3.7.2 Licensee shall pay the royalties due under Section 3.5 within **** following the last day of the Calendar Quarter in which the royalties accrue. Licensee shall send the royalty payments along with the report described in Section 3.7.1.

3.7.3 Within **** after the occurrence of a milestone event described in Section 3.4, Licensee must deliver to Licensor a report describing the milestone event that occurred, together with a payment of the applicable amount due to Licensor pursuant to Section 3.4.

3.7.4 Within **** after the receipt of any fees from any Third Party as described in Section 3.6, Licensee must deliver to Licensor a report describing the fees received, together with a payment of the applicable amount due to Licensor pursuant to Section 3.6.

3.7.5 All financial reports under this Section 3.7 will be certified by the chief financial officer of Licensee.

3.7.6 Licensee shall maintain and require its Affiliates and all Sublicensees to maintain, complete and accurate books and records which enable the royalties, fees, and payments payable under this Agreement to be verified. The records must be maintained for **** after the submission of each report under Article 3. Upon reasonable prior written notice to Licensee, Licensee and its Affiliates and all Sublicensees will provide Licensor and/or the ReGenX Licensors (and their respective accountants) with access to all of the relevant books, records, and related background information required by this Section 3.7.6 to conduct a review or audit of the royalties, fees, and payments payable to Licensor under this Agreement to be verified. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditing party's review or audit without unreasonable disruption to Licensee's business; and (c) no more than once each calendar year during the term of this Agreement and for a period of **** thereafter. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid any payment by **** or more, then Licensee will also promptly pay the costs and expenses of Licensor and the ReGenX Licensors and their respective accountants in connection with the review or audit.

3.8 Currency, Interest.

3.8.1 All dollar amounts referred to in this Agreement are expressed in United States dollars. All payments to Licensor under this Agreement must be made in United States dollars.

3.8.2 If Licensee receives payment in a currency other than United States dollars for which a royalty or fee or other payment is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the *Wall Street Journal*, N.Y. edition, as of the last business day of the Calendar Quarter in which the payment was received by Licensee; and (b) the conversion computation will be documented by Licensee in the applicable report delivered to Licensor under Section 3.7.

3.8.3 All amounts that are not paid by Licensee when due will accrue interest from the date due until paid at a rate equal to 1.5% per month (or the maximum allowed by law, if less).

3.9 Taxes and Withholding.

3.9.1 All payments hereunder will be made free and clear of, and without deduction or deferment in respect of, and Licensee shall pay and be responsible for, and shall hold Licensor harmless from and against, any taxes, duties, levies, fees, or charges, including sales, use, transfer, excise, import, and value added taxes (including any interest, penalties, or additional amounts imposed with respect thereto) but excluding withholding taxes to the extent provided in Section 3.9.2. At the request of Licensee, Licensor will give Licensee such reasonable

assistance, which will include the provision of documentation as may be required by the relevant tax authority, to enable Licensee to pay and report and, as applicable, claim exemption from or reduction of, such tax, duty, levy, fee, or charge.

3.9.2 If any payment made by Licensee hereunder becomes subject to withholding taxes with respect to Licensor's gross or net income under the laws of any jurisdiction, Licensee will deduct and withhold the amount of such taxes for the account of Licensor to the extent required by law and will pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to Licensor appropriate proof of payment of such withholding taxes. At the request of Licensor, Licensee will give Licensor such reasonable assistance, which will include the provision of appropriate certificates of such deductions made together with other supporting documentation as may be required by the relevant tax authority, to enable Licensor to claim exemption from or reduction of, or otherwise obtain repayment of, such withholding taxes, and will upon request provide such additional documentation from time to time as is reasonably required to confirm the payment of withholding tax.

ARTICLE 4: DILIGENCE

4.1 Diligence Obligations. If Licensee elects to exercise the Commercial Option granted to Licensee under Section 2.3 with respect to any Disease Indication, Licensee will use commercially reasonable efforts to develop, commercialize, market, promote, and sell at least one Licensed Product for each Disease Indication in the Commercial Field. Commercially reasonable efforts means efforts equivalent to those utilized by ****.

4.2 Reporting. Within **** after the Grant Date and within **** of each December 1 thereafter, Licensee shall provide Licensor with written progress reports, setting forth in such detail as Licensor may reasonably request, the progress of the development, evaluation, testing, and commercialization of each Licensed Product. Licensee will also notify Licensor within **** of the first commercial sale by Licensee, its Affiliates, or any Sublicensees of each Licensed Product. Such a report ("Development Progress Report"), setting forth the current stage of development of Licensed Products, shall include:

4.2.1 Date of Development Progress Report and time covered by such report;

4.2.2 Major activities and accomplishments completed by Licensee, its Affiliates, and any Sublicensees relating directly to the Licensed Product since the last Development Progress Report;

4.2.3 Significant research and development projects relating directly to the Licensed Product currently being performed by Licensee, its Affiliates, and any Sublicensees and projected dates of completion;

4.2.4 A development plan covering the next two years at least, which will include future development activities to be undertaken by Licensee, its Affiliates, or any Sublicensees during the next reporting period relating directly to the Licensed Product, Licensee's strategy to bring the Licensed Product to commercialization, and projected timeline for completing the necessary tasks to accomplish the goals of the strategy;

4.2.5 Projected total development remaining before product launch of each Licensed Product; and

4.2.6 Summary of significant development efforts using the Licensed Patents being performed by Third Parties, including the nature of the relationship between Licensee and such Third Parties.

4.3 Confidential Information. The Parties agree that Development Progress Reports shall be deemed Licensee's Confidential Information; provided that Licensor may share a copy of such reports with the ReGenX Licensors.

4.4 Improvements. Simultaneously with the Development Progress Report, Licensee shall deliver a detailed description of any Licensed Back Improvements, if not previously provided pursuant to Section 2.7.4.

ARTICLE 5: CONFIDENTIALITY

5.1 Treatment of Confidential Information. Each Party, as a receiving party (a "Receiving Party"), agrees that it will (a) treat Confidential Information of the other Party (the "Disclosing Party") as strictly confidential; (b) not disclose such Confidential Information to Third Parties without the prior written consent of the Disclosing Party, except as may be permitted in this Agreement; provided that any disclosure permitted hereunder be under confidentiality agreements with provisions substantially similar to those contained in this Agreement; and (c) not use such Confidential Information for purposes other than those authorized expressly in this Agreement. The Receiving Party agrees to ensure that its employees who have access to Confidential Information are obligated in writing to abide by confidentiality obligations substantially similar to those contained under this Agreement.

5.2 Public Announcements.

5.2.1 The Parties agree they will release a joint press release in the form attached hereto as Exhibit B. Except as provided in Section 5.2.2, any other press releases by either Party with respect to the other Party or any other public disclosures concerning the existence of or terms of this Agreement shall be subject to review and approval by the other Party. Once the joint press release or any other written statement is approved for disclosure by both Parties, either Party may make subsequent public disclosure of the contents of such statement without the further approval of the other Party.

5.2.2 Notwithstanding Section 5.2.1, Licensor has the right to publish (through press releases, scientific journals, or otherwise) and refer to any clinical, regulatory, or research results related to Licensee's Licensed Product or Specified Vector program that have been publicly

disclosed by Licensee, including referring to Licensee by name as a licensee of Licensor, which publication or referral by Licensor shall not require the prior consent of Licensee.

5.3 Authorized Disclosure. Notwithstanding the provisions of Section 5.1 or 5.2, either Party may disclose Confidential Information or make such a disclosure of the existence of and/or terms of this Agreement to any ****; provided that, in each case, such recipient of Confidential Information is obligated to keep such information confidential on terms substantially similar to those set forth in this Agreement. Furthermore, Licensee agrees that Licensor may share a copy of this Agreement, reports and notices provided by Licensee to Licensor pursuant to the terms of this Agreement, and copies of sublicense agreements provided to Licensor hereunder with the ReGenX Licensors. In the event that the Receiving Party receives service of legal process that purports to compel disclosure of the Disclosing Party's Confidential Information or becomes obligated by law to disclose the Confidential Information of the Disclosing Party or the existence of or terms of this Agreement to any governmental authority, the Receiving Party shall promptly notify the Disclosing Party, so that the Disclosing Party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement and/or waive compliance by the Receiving Party with the provisions of this Agreement. The Receiving Party will provide the Disclosing Party, at the Disclosing Party's expense, with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the Receiving Party is nonetheless required by law to disclose the existence of or terms of this Agreement or other Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided that the Receiving Party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

5.4 Term of Confidentiality. The obligations of this Article 5 shall continue for a period of **** following the expiration or termination of this Agreement.

ARTICLE 6: TERM AND TERMINATION

6.1 Term of Agreement. This Agreement, unless sooner terminated as provided in this Agreement, expires upon the expiration, lapse, abandonment, or invalidation of the last Valid Claim of the Licensed Commercial Patents to expire, lapse, or become abandoned or unenforceable in all the countries of the world.

6.2 Termination for Failure to Exercise Option. This Agreement will terminate automatically at the end of the Research Term if Licensee does not exercise the Commercial Option with respect to any Disease Indication in accordance with Section 2.3. If Licensee does not exercise the Commercial Option with respect to all Disease Indications, this Agreement will terminate with respect to all unexercised Disease Indications at the end of the Research Term.

6.3 Licensee's Right to Terminate. Licensee may, upon 90 days' prior written notice to Licensor, terminate this Agreement for any reason, with or without cause. In exercising such termination right, Licensee may terminate the Agreement in its entirety or, if desired, Licensee

may specify in the written notice that this Agreement is terminating only with respect to one or more of the Disease Indications within the Research Field or Commercial Field, as applicable.

6.4 Termination for Breach.

6.4.1 Licensor may terminate this Agreement, if Licensee is late in paying to Licensor royalties, fees, or any other monies due under this Agreement, and Licensee does not pay Licensor in full within 15 days upon written demand from Licensor, which termination shall be effective immediately upon the expiration of such 15-day cure period.

6.4.2 Either Party may terminate this Agreement, if the other Party materially breaches this Agreement and does not cure such material breach within 30 days after written notice of the breach, which termination shall be effective immediately upon the expiration of such 30-day cure period.

6.5 Termination for Insolvency.

6.5.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if Licensee, any of its Affiliates, or any Sublicensees experiences any Trigger Event.

6.5.2 For purposes of this Section 6.5, "Trigger Event" means any of the following: (a) if Licensee, any Affiliate, or any Sublicensee, as applicable, (i) becomes insolvent, becomes bankrupt, or generally fails to pay its debts as such debts become due, (ii) is adjudicated insolvent or bankrupt, (iii) admits in writing its inability to pay its debts, (iv) suffers the appointment of a custodian, receiver, or trustee for it or its property and, if appointed without its consent, is not discharged within 30 days, (v) makes an assignment for the benefit of creditors, or (vi) suffers proceedings being instituted against it under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors and, if contested by it, not dismissed or stayed within ten days; (b) the institution or commencement by Licensee, any Affiliate, or any Sublicensee, as applicable, of any proceeding under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment, or release of debtors; (c) the entering of any order for relief relating to any of the proceedings described in Section 6.5.2(a) or (b) above; (d) the calling by Licensee, any Affiliate, or any Sublicensee, as applicable, of a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or (e) the act or failure to act by Licensee, any Affiliate, or any Sublicensee, as applicable, indicating its consent to, approval of, or acquiescence in any of the proceedings described in Section 6.5.2(b) through (d) above.

6.6 Patent Challenge.

6.6.1 Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, upon the commencement by Licensee or any of its Affiliates of a Patent Challenge. Licensee shall include in each sublicense agreement entered into with a Sublicensee a right of Licensee to terminate such sublicense agreement if such Sublicensee commences a Patent Challenge; and Licensee shall terminate the sublicense agreement, effective immediately upon written notice to the Sublicensee, if the Sublicensee commences a Patent Challenge. In addition, if the Sublicensee's commencement of a Patent Challenge gives The Trustees of the

University of Pennsylvania (or any successor thereto under the Penn Agreement) a right of termination under the Penn Agreement, then, upon receipt of notice from the Trustees of the University of Pennsylvania, Licensor may terminate this Agreement, effective immediately upon written notice to Licensee, if any Sublicensee commences a Patent Challenge. If Licensor obtains actual knowledge of a Patent Challenge commenced by a Sublicensee, Licensor shall use commercially reasonable efforts to provide Licensee with written notice of such Patent Challenge; provided that Licensor's failure to provide such notice will not affect Licensee's obligations hereunder.

6.6.2 For purposes of this Section 6.6, "Patent Challenge" means any action against Licensor, The Trustees of the University of Pennsylvania, or the ReGenX Licensors, including an action for declaratory judgment, to declare or render invalid or unenforceable the Licensed Patents, or any claim thereof.

6.7 Effects of Termination. The effect of termination pursuant to Section 6.2, by Licensee pursuant to Section 6.3, by either Party, as applicable, under Section 6.4, or by Licensor pursuant to Section 6.5 or 6.6 shall be as follows:

6.7.1 The licenses granted by Licensor hereunder shall terminate, and Licensee, its Affiliates, and (unless the sublicense agreement is assigned pursuant to Section 6.7.2) all Sublicensees shall cease to make, have made, use, import, sell, and offer for sale all AAV Materials or Licensed Products and shall cease to otherwise practice the Licensed Patents; provided that Licensee, its Affiliates, and Sublicensees shall have the right to continue to sell their existing inventories of Licensed Products for a period not to exceed **** after the effective date of such termination;

6.7.2 Licensee shall assign to Licensor any or all sublicenses granted to Third Parties to the extent of the rights licensed to Licensee hereunder and sublicensed to the Sublicensee; provided that (i) prior to such assignment, Licensee shall advise Licensor whether such Sublicensee is then in full compliance with all terms and conditions of its sublicense and continues to perform thereunder, and, if such Sublicensee is not in full compliance or is not continuing to perform, Licensor may elect not to have such sublicense assigned, in which event such sublicense shall terminate; (ii) such Sublicensee must agree in writing to assume Licensee's terms, conditions, and obligations to Licensor set forth in this Agreement, including all payment obligations; and (iii) following such assignment, Licensor shall not be liable to such Sublicensee with respect to any obligations of Licensee to the Sublicensee that are not consistent with, or not required by, Licensor's obligations to Licensee under this Agreement; and all sublicenses not assigned to Licensor as provided in this Section 6.7.2 shall terminate;

6.7.3 If termination is by Licensee pursuant to Section 6.3 or by Licensor pursuant to Section 6.4, 6.5, or 6.6, then, effective as of such termination of this Agreement, Licensee shall grant, and hereby grants, to Licensor a non-exclusive, perpetual, irrevocable, worldwide, royalty-free, transferable, sublicensable license under any patentable modifications or improvements (and any intellectual property rights with respect thereto) developed, during the term of this Agreement, by Licensee, any Affiliates, or any Sublicensees to any vector that is the subject of a claim within any of the Licensed Patents, for use by Licensor (and its sublicensees) for the research, development, and commercialization of products in any therapeutic indication;

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provided that the categorization of patentable modifications or improvements that are subject to this Section 6.7.3 will be subject to the same exclusions applicable to "Licensed Back Improvements" under Sections 2.7.5 and 2.7.6.

6.7.4 Licensee shall pay all monies then-owed to Licensor under this Agreement;

6.7.5 Each Receiving Party shall, at the other Party's request, return all Confidential Information of the Disclosing Party. Notwithstanding the foregoing, one copy may be kept by either Party for a record of that Party's obligations; and

6.7.6 If termination is only with respect to a particular Disease Indication within the Research Field or the Commercial Field, but not all Disease Indications, then the provisions of this Section 6.7 shall only apply with respect to the terminated Disease Indications, and this Agreement shall continue as provided herein with respect to the non-terminated Disease Indications.

6.8 Survival. Licensee's obligation to pay all monies due and owed to Licensor under this Agreement which have matured as of the effective date of termination or expiration shall survive the termination or expiration of this Agreement. In addition, the provisions of Article 1 (Definitions), Section 2.4, (Retained Rights), Section 2.5 (Government Rights), Section 2.7 (Improvements), Section 3.1 (Initial Fee), Article 3 (Consideration) (with respect to any final reports or to the extent any amounts are due but unpaid), Section 3.7 (Reports and Records), Article 5 (Confidentiality), Section 6.7 (Effects of Termination), Section 6.8 (Survival), Section 8.3 (Disclaimer of Warranties, Damages), Section 8.4 (Indemnification), Section 8.5 (Insurance), Article 9 (Use of Name), and Article 10 (Additional Provisions) shall survive such termination or expiration of this Agreement in accordance with their respective terms.

ARTICLE 7: PATENT MAINTENANCE; PATENT INFRINGEMENT

7.1 Prosecution of Licensed Patents. As between Licensor and Licensee, but subject to any obligations of Licensor to the ReGenX Licensors, the Parties agree as follows:

7.1.1 Licensor shall have the sole right, but not the obligation, to Prosecute patent applications and issued patents within Licensed Patents, in Licensor's sole discretion.

7.1.2 Nothing in this Agreement obligates Licensor to continue to Prosecute any patent applications or issued patents, and Licensee acknowledges that Licensor shall have no obligation to undertake any inter-party proceedings, such as oppositions or interferences, or to undertake any re-examination or re-issue proceedings, in either case, with respect to the Licensed Patents.

7.2 Infringement Actions Against Third Parties.

7.2.1 Licensee is responsible for notifying Licensor promptly of any infringement of Licensed Patents within the Disease Indications (other than Retained Rights) that may come to Licensee's attention.

7.2.2 As between Licensor and Licensee, but subject to any obligations of Licensor to the ReGenX Licensors, Licensor shall have the sole right, but not the obligation, to prosecute any

such infringement **** recovered in connection therewith. In any action to enforce any of the Licensed Patents, Licensee, at the request and expense of Licensor, shall cooperate to the fullest extent reasonably possible. Nothing in this Agreement obligates Licensor to bring or prosecute lawsuits against Third Parties for infringement of any Licensed Patents.

7.2.3 Licensee shall have no right to undertake prosecution of any such infringement.

7.3 Defense of Infringement Claims. In the event Licensee or Licensor becomes aware that Licensee's or any of its Affiliates' or any Sublicensees' practice of the Licensed Patents is the subject of a claim for patent infringement by a Third Party, that Party shall promptly notify the other, and the Parties shall consider the claim and the most appropriate action to take. Licensee shall cause each of its Affiliates and each Sublicensee to notify Licensee promptly in the event such entity becomes aware that its practice of the Licensed Patents is the subject of a claim of patent infringement by another. To the extent Licensor takes any action, Licensor (or the ReGenX Licensors) shall have the right to require Licensee's reasonable cooperation in any such suit, upon written notice to Licensee; and Licensee shall have the obligation to participate upon Licensor's request, in which event, Licensor shall bear the cost of Licensee's participation. Without Licensor's prior written permission, Licensee must not settle or compromise any such suit in a manner that imposes any material obligations or restrictions on Licensor or the ReGenX Licensors or grants any rights to the Licensed Patents other than rights that Licensee has the right to grant under this Agreement.

ARTICLE 8: REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

8.1 Representations and Warranties by Licensor. Licensor represents and warrants to Licensee as of the Effective Date:

8.1.1 Licensor has the right, power, and authority to enter into this Agreement and to grant to Licensee the licenses specified in this Agreement;

8.1.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.1.3 There are no actions, suits, proceedings, or arbitrations pending or, to Licensor's knowledge, threatened against Licensor relating to the Licensed Research Patents that would be inconsistent with the rights granted to Licensee under this Agreement;

8.1.4 To Licensor's Knowledge, Licensor has not received any written notice from the ReGenX Licensors informing Licensor that there are any actions, suits, proceedings, or arbitrations pending against the ReGenX Licensors relating to the Licensed Research Patents that would be inconsistent with the rights granted to Licensee under this Agreement;

8.1.5 To Licensor's knowledge, (a) the Licensed Research Patents are solely owned by the Trustees of the University of Pennsylvania, and (b) no Third Party (other than the ReGenX Licensors) has any right, interest, or claim in or to such Licensed Research Patents with respect to the Disease Indications that are inconsistent with those granted to Licensee with respect to the Disease Indications;

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8.1.6 To Licensor's knowledge, GSK Agreement and Penn Agreement are in full force and effect;

8.1.7 To Licensor's knowledge, no Third Party is infringing any of the Licensed Research Patents in a manner that is inconsistent with the scope of rights granted to Licensee with respect to the Disease Indications; and

8.1.8 Licensor has not received any written notice from any Third Party patentee alleging infringement of such Third Party's patents by the practice of the Licensed Research Patents with respect to the Disease Indications.

8.2 Representations and Warranties by Licensee. Licensee represents and warrants to Licensor as of the Effective Date that:

8.2.1 Licensee has the right, power, and authority to enter into this Agreement and to grant the licenses granted by it hereunder;

8.2.2 This Agreement when executed shall become the legal, valid, and binding obligation of it, enforceable against it, in accordance with its terms;

8.2.3 Licensee has the ability and the resources, including financial resources, necessary to carry out its obligations under this Agreement; and

8.2.4 There are no actions, suits, proceedings, or arbitrations pending or, to Licensee's knowledge, threatened against Licensee that would impact activities under this Agreement.

8.3 Disclaimer of Warranties, Damages.

8.3.1 EXCEPT AS SET FORTH IN SECTION 8.1, THE LICENSED PATENTS, AAV MATERIALS, LICENSED PRODUCTS, AND ALL RIGHTS LICENSED UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, AND LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT THERETO. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES, AND HEREBY DISCLAIMS ALL EXPRESS AND IMPLIED REPRESENTATIONS AND WARRANTIES, (i) OF COMMERCIAL UTILITY, ACCURACY, COMPLETENESS, PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF THE LICENSED PATENTS, AND PROFITABILITY; OR (ii) THAT THE USE OF THE LICENSED PATENTS, AAV MATERIALS, OR LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS OF THIRD PARTIES.

8.3.2 EXCEPT AS SET FORTH HEREIN, NONE OF LICENSOR OR THE REGENX LICENSORS SHALL BE LIABLE TO LICENSEE, LICENSEE'S SUCCESSORS OR ASSIGNS, ANY SUBLICENSEES, OR ANY THIRD PARTY WITH RESPECT TO ANY CLAIM ARISING FROM USE OF THE LICENSED PATENTS, AAV MATERIALS, LICENSED PRODUCTS, AND ANY OR ALL RIGHTS LICENSED UNDER THIS

AGREEMENT OR FROM THE DEVELOPMENT, TESTING, MANUFACTURE, USE, OR SALE OF AAV MATERIALS OR LICENSED PRODUCTS

8.3.3 NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ITS SUCCESSORS OR ASSIGNS, ANY SUBLICENSEE, OR THIRD PARTY AND NEITHER OF THE REGENX LICENSORS SHALL BE LIABLE TO LICENSEE, LICENSEE'S SUCCESSORS OR ASSIGNS, ANY SUBLICENSEES, OR ANY THIRD PARTY WITH RESPECT TO ANY CLAIM FOR LOSS OF PROFITS, LOSS OR INTERRUPTION OF BUSINESS, OR FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ANY ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE EXERCISE OF RIGHTS HEREUNDER, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES; PROVIDED THAT NOTHING IN THIS SECTION 8.3.3 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.4 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER ARTICLE 5.

8.4 Indemnification.

8.4.1 By Licensee. Licensee shall defend, indemnify, and hold harmless Licensor, the ReGenX Licensors, and their respective shareholders, members, officers, directors, trustees, faculty, students, contractors, agents, and employees (individually, a "Licensor Indemnified Party" and, collectively, the "Licensor Indemnified Parties") from and against any and all Third Party liability, loss, damage, action, claim, fee, cost, or expense (including attorneys' fees) (individually, a "Third Party Liability" and, collectively, the "Third Party Liabilities") suffered or incurred by the Licensor Indemnified Parties from claims of such Third Parties that result from or arise out of: ****; provided, however, that Licensee shall not be liable for claims to the extent based on any breach by Licensor of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensor Indemnified Parties. Without limiting the foregoing, Licensee must defend, indemnify, and hold harmless the Licensor Indemnified Parties from and against any Third Party Liabilities resulting from:

(a) any **** or other claim of any kind related to the **** by a Third Party of a Licensed Product that was **** by Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors;

(b) any claim by a Third Party that the ****; and

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(c) **** conducted by or on behalf of Licensee, its Affiliates, any Sublicensees, their respective assignees, or vendors relating to the Licensed Patents, AAV Materials, or Licensed Products, including any claim by or on ****.

8.4.2 By Licensor. Licensor shall defend, indemnify, and hold harmless Licensee, its shareholders, members, officers, directors, contractors, agents, and employees (individually, a "Licensee Indemnified Party" and, collectively, the "Licensee Indemnified Parties") from and against any and all Third Party Liabilities suffered or incurred by the Licensee Indemnified Parties from claims of such Third Parties to the extent that such claims result from or arise out of the ****; provided, however, that Licensor shall not be liable for claims to the extent based on any breach by Licensee of the representations, warranties, or obligations of this Agreement or the gross negligence or intentional misconduct of any of the Licensee Indemnified Parties.

8.4.3 Indemnification Procedure. Each Party, as an indemnifying party (an "Indemnifying Party"), shall not be permitted to settle or compromise any claim or action giving rise to Third Party Liabilities in a manner (a) that imposes any restrictions or obligations on any indemnified party (an "Indemnified Party") without the Indemnified Party's prior written consent, (b) if Licensee is the Indemnifying Party, that imposes any restrictions or obligations on the ReGenX Licensors or grants any rights to the Licensed Patents, AAV Materials, or Licensed Products other than those Licensee has the right to grant under this Agreement without Licensor's prior written consent, or (c) if Licensor is the Indemnifying Party, that grants any rights to the Licensed Back Improvements other than those Licensor has the right to grant under this Agreement without Licensee's prior written consent. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving the defense of any claim subject to indemnification pursuant to this Section 8.4, including the selection of counsel, with the reasonable approval of the Indemnified Party. If an Indemnifying Party fails or declines to assume the defense of any such claim or action within **** after notice thereof, the Indemnified Party may assume the defense of such claim or action at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be conclusively deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights that such Indemnified Party may have at law or in equity or otherwise. The Indemnifying Party will pay directly all Third Party Liabilities incurred for defense or negotiation of any claim hereunder or will reimburse the Indemnified Party for all documented Third Party Liabilities incident to the defense or negotiation of any such claim within **** after the Indemnifying Party's receipt of invoices for such fees, expenses, and charges.

8.5 Insurance. Licensee will procure and maintain insurance policies for the following coverages with respect to product liability, personal injury, bodily injury, and property damage arising out of Licensee's (and its Affiliates' and any Sublicensees') performance under this Agreement: (a) during the term of this Agreement, comprehensive general liability, including broad form and contractual liability, in a minimum amount of **** combined single limit

per occurrence (or claim) and in the aggregate annually; (b) prior to the commencement of clinical trials involving Licensed Products and thereafter for a period of not less than **** (or such longer period as Licensee is required by applicable law to continue to monitor the participants in the clinical trial), clinical trials coverage in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually; and (c) from prior to the first commercial sale of a Licensed Product until **** after the last sale of a Licensed Product, product liability coverage, in amounts that are reasonable and customary in the U.S. pharmaceutical industry, subject always to a minimum limit of **** combined single limit per occurrence (or claim) and in the aggregate annually. Licensor may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 8.5, and Licensor reserves the right to require Licensee to adjust the limits accordingly. The required minimum amounts of insurance do not constitute a limitation on Licensee's liability or indemnification obligations to the Licensor Indemnified Parties under this Agreement. The policies of insurance required by this Section 8.5 will be issued by an insurance carrier with an A.M. best rating of **** or better and will name Licensor as an additional insured with respect to Licensee's performance (and its Affiliates' and any Sublicensees') under this Agreement. Licensee will provide Licensor with insurance certificates evidencing the required coverage within **** after the Effective Date and the commencement of each policy period and any renewal periods. Each certificate will provide that the insurance carrier will notify Licensor in writing at least **** prior to the cancellation or material change in coverage. Licensee will cause all Sublicensees to comply with the terms of this Section 8.5 to the same extent as Licensee.

ARTICLE 9: USE OF NAME

Licensee, its Affiliates, any Sublicensees, and all of its and their employees and agents must not use Licensor's, the University of Pennsylvania's, or SmithKline Beecham Corporation's name, seal, logo, trademark, or service mark (or any adaptation thereof) or the name, seal, logo, trademark, or service mark (or any adaptation thereof) of any of such entities' representative, school, organization, employee, or student in any way without the prior written consent of Licensor or such entity, as applicable; provided, however that Licensee may acknowledge the existence and general nature of this Agreement, subject to Section 5.3.

ARTICLE 10: ADDITIONAL PROVISIONS

10.1 Relationship. Nothing in this Agreement shall be deemed to establish a relationship of principal and agent between Licensee and Licensor, nor any of their agents or employees for any purpose whatsoever, nor shall this Agreement be construed as creating any other form of legal association or arrangement which would impose liability upon one Party for the act or failure to act of the other Party.

10.2 Assignment. The rights and obligations of Licensee and Licensor hereunder shall inure to the benefit of, and shall be binding upon, their respective permitted successors and assigns. Licensee may not assign this Agreement or any of its rights or obligations under this Agreement

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without the prior written consent of Licensor, which consent may not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, Licensee may assign this Agreement without Licensor's consent, (a) to an Affiliate; provided that such Affiliate will continue to have to perform under Section 4.1 with at least the same level of efforts that Licensee would have been required to exercise; or (b) pursuant to a sale or merger of Licensee or the transfer of substantially all of the assets of Licensee's business to which this Agreement relates (whether by sale, merger, reorganization, consolidation, or otherwise); provided that, as part of any permitted assignment, (i) Licensee provides Licensor with written notice of such assignment at least five business days prior to the effectiveness of such assignment; (ii) Licensee requires any such assignee to agree in writing to be legally bound by this Agreement to the same extent as Licensee and provides Licensor with a copy of such assignee undertaking; and (iii) if such assignment is to an Affiliate, Licensee remains responsible for the performance of this Agreement by such Affiliate. An assignment to an Affiliate will terminate, and all rights assigned will revert to Licensee, if and when such Affiliate ceases to be an Affiliate of Licensee, and Licensee will provide Licensor written notice of such assignment within five business days of such event. In addition, Licensee will provide Licensor with written notice of any Change of Control (for purposes of this Agreement, the term "Change of Control" means the acquisition by a person or group of "control" of Licensee, as defined in Section 1.3, whether or not the person or group acquiring control would be deemed an "Affiliate" under such Section 1.3) of Licensee at least five business days prior to the effectiveness of such Change of Control. Licensor may assign this Agreement and its rights and obligations without the consent of Licensee. No assignment shall relieve the assigning Party of responsibility for the performance of any accrued obligations which it has prior to such assignment. Any attempted assignment by Licensee in violation of this Section 10.2 shall be null and void and of no legal effect.

10.3 Waiver. A waiver by either Party of a breach of any provision of this Agreement will not constitute a waiver of any subsequent breach of that provision or a waiver of any breach of any other provision of this Agreement.

10.4 Notices. Notices, payments, statements, reports, and other communications under this Agreement shall be in writing and shall be deemed to have been received as of the date received if sent by public courier (*e.g.*, Federal Express), sent by Express Mail, receipt requested, delivered in person, or sent by facsimile (with a copy of such facsimile also sent by one of the other methods of delivery) and addressed as follows:

If for Licensor:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: Chief Executive Officer
Telephone: 202-785-7438
Facsimile: 202-785-7439

with a copy to:

ReGenX Biosciences, LLC
750 17th Street, NW
Suite 1100
Washington, DC 20006
USA
Attn: General Counsel
Telephone: 202-785-7438
Facsimile: 202-785-7439

If for Licensee:

Voyager Therapeutics, Inc.
75 Sidney Street
Cambridge, MA 02139
Attn: Chief Executive Officer
Telephone: 857-259-5340
Facsimile: 617-621-2971

Either Party may change its official address upon written notice to the other Party.

10.5 Applicable Law. This Agreement shall be construed and governed in accordance with the laws of the State of Delaware, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. Subject to Section 10.6, the Parties hereby submit to the exclusive jurisdiction of and venue in the courts located in the State of Delaware with respect to any and all disputes concerning the subject of this Agreement.

10.6 Dispute Resolution. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good faith negotiations for a period of not less than **** following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with the Commercial Arbitration Rules of the AAA in effect on the date of commencement of the arbitration, subject to the provisions of this Section 10.6. The arbitration shall be conducted as follows:

10.6.1 The arbitration shall be conducted by three arbitrators, each of whom by training, education, or experience has knowledge of the research, development, and commercialization of biological therapeutic products in the United States. The arbitration shall be conducted in English and held in New York, New York.

10.6.2 In its demand for arbitration, the Party initiating the arbitration shall provide a statement setting forth the nature of the dispute, the names and addresses of all other parties, an estimate of the amount involved (if any), the remedy sought, otherwise specifying the issue to be resolved, and appointing one neutral arbitrator. In an answering statement to be filed by the responding Party within **** after confirmation of the notice of filing of the demand is sent by the AAA, the responding Party shall appoint one neutral arbitrator. Within **** from the date on which the responding Party appoints its neutral arbitrator, the first two arbitrators shall appoint a chairperson.

10.6.3 If a Party fails to make the appointment of an arbitrator as provided in Section 10.6.2, the AAA shall make the appointment. If the appointed arbitrators fail to appoint a chairperson within the time specified in Section 10.6.2 and there is no agreed extension of time, the AAA shall appoint the chairperson.

10.6.4 The arbitrators will render their award in writing and, unless all Parties agree otherwise, will include an explanation in reasonable detail of the reasons for their award. Judgment upon the award rendered by the arbitrators may be entered in any court having

jurisdiction thereof, including in the courts described in Section 10.5. The arbitrators will have the authority to grant injunctive relief and other specific performance; provided that the arbitrators will have no authority to award damages in contravention of this Agreement, and each Party irrevocably waives any claim to such damages in contravention of this Agreement. The arbitrators will, in rendering their decision, apply the substantive law of the State of Delaware, without giving effect to conflict of law provisions that may require the application of the laws of another jurisdiction. The decision and award rendered by the arbitrators will be final and non-appealable (except for an alleged act of corruption or fraud on the part of the arbitrator).

10.6.5 The Parties shall use their reasonable efforts to conduct all dispute resolution procedures under this Agreement as expeditiously, efficiently, and cost-effectively as possible.

10.6.6 All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration will be borne equally by the Parties unless the Parties agree otherwise or unless the arbitrators in the award assess such expenses against one of the Parties or allocate such expenses other than equally between the Parties. Each of the Parties will bear its own counsel fees and the expenses of its witnesses except to the extent otherwise provided in this Agreement or by applicable law.

10.6.7 Compliance with this Section 10.6 is a condition precedent to seeking relief in any court or tribunal in respect of a dispute, but nothing in this Section 10.6 will prevent a Party from seeking equitable or other interlocutory relief in the courts of appropriate jurisdiction, pending the arbitrators' determination of the merits of the controversy, if applicable to protect the confidential information, property, or other rights of that Party or to otherwise prevent irreparable harm that may be caused by the other Party's actual or threatened breach of this Agreement.

10.7 No Discrimination. Licensee, its Affiliates, and any Sublicensees, in their respective activities under this Agreement, shall not discriminate against any employee or applicant for employment because of race, color, sex, sexual, or affectional preference, age, religion, national, or ethnic origin, handicap, or because he or she is a disabled veteran or a veteran (including a veteran of the Vietnam Era).

10.8 Compliance with Law. Licensee (and its Affiliates' and any Sublicensees') must comply with all prevailing laws, rules, and regulations that apply to its activities or obligations under this Agreement. Without limiting the foregoing, it is understood that this Agreement may be subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities, articles, and information, including the Arms Export Control Act as amended in the Export Administration Act of 1979 and that Licensee's obligations are contingent upon compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries without prior approval of such agency. Licensor neither represents that a license is not required nor that, if required, it will issue.

10.9 Entire Agreement. This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral, including that certain Mutual Confidentiality Agreement effective as of December 12, 2013 between the Parties. All "Confidential Information" disclosed by the Parties pursuant to such Mutual Confidentiality Agreement shall be deemed "Confidential Information" under this Agreement (unless and until it falls within one of the exclusions set forth in Section 1.7). This Agreement may not be varied except by a written document signed by duly authorized representatives of both Parties.

10.10 Marking. Licensee, its Affiliates, and any Sublicensees shall mark any Licensed Product (or their containers or labels) made, sold, or otherwise distributed by it or them under this Agreement with any notice of patent rights necessary or (to the extent commercially feasible and consistent with prevailing business practices) desirable under applicable law to enable the Licensed Commercial Patents to be enforced to their full extent in any country where Licensed Products are made, used, sold, offered for sale, or imported.

10.11 Severability and Reformation. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by law to the Parties' original intent; provided that, if the Parties cannot agree upon such valid or enforceable provision, the remaining provisions of this Agreement will remain in full force and effect, unless the invalid or unenforceable provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provisions.

10.12 Further Assurances. Each Party hereto agrees to execute, acknowledge, and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

10.13 Interpretation; Construction. The captions to the several Articles and Sections of this Agreement are included only for convenience of reference and shall not in any way affect the construction of, or be taken into consideration in interpreting, this Agreement. In this Agreement, unless the context requires otherwise, (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) references to the singular shall include the plural and vice versa; (c) references to masculine, feminine, and neuter pronouns and expressions shall be interchangeable; (d) the words "herein" or "hereunder" relate to this Agreement; (e) "or" is disjunctive but not necessarily exclusive; (f) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (g) all references to "dollars" or "$" herein shall mean U.S. Dollars; (h) unless otherwise provided, all reference to Sections, Articles, and exhibits in this Agreement are to Sections, Articles, and exhibits of and in this Agreement; and (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Business days shall mean a day on which banking institutions in Washington, D.C. are open for business. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

10.14 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are, to the extent permitted by law, cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. Neither asserting a right nor employing a remedy shall preclude the concurrent assertion of any other right or employment of any other remedy, nor shall the failure to assert any right or remedy constitute a waiver of that right or remedy.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this License Agreement to be executed by their duly authorized representatives.

REGENX BIOSCIENCES, LLC

By: /s/ Kenneth T. Mills
Name: Kenneth T. Mills
Title: President & CEO

VOYAGER THERAPEUTICS, INC.

By: Mark Levin
Name: Mark Levin
Title: CEO

CONFIDENTIAL TREATMENT REQUESTED

Exhibit A
Licensed Research Patents

Application #	Title	Inventors	Nos.	Penn Docket #
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****
****	****	****	****	****

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

Exhibit B
Press Release

REGENX BIOSCIENCES AND VOYAGER THERAPEUTICS ANNOUNCE LICENSE AGREEMENT

- Voyager acquires rights to REGENX's proprietary NAV® vectors in multiple CNS disorders
    - Eighth third-party commercial license of REGENX's NAV vectors since 2010
- REGENX to receive undisclosed upfront payment, milestones and royalties in exchange for non-exclusive worldwide license

WASHINGTON, DC and CAMBRIDGE, Mass. June 2, 2014 – REGENX Biosciences, LLC and Voyager Therapeutics today announced that they have entered into a license agreement for use of REGENX's proprietary NAV® vectors for the development and commercialization of gene therapies to treat Amyotrophic Lateral Sclerosis (ALS), Friedreich's ataxia (FA) and Huntington's disease (HD).

Under the terms of the agreement, REGENX has granted Voyager a non-exclusive worldwide license, as well as sublicensing rights, to REGENX's NAV vectors for the treatment of ALS, FA and HD. In exchange for these rights, REGENX will receive an undisclosed upfront payment, ongoing fees, milestone payments, and royalties on net sales of products incorporating NAV vectors. REGENX will also receive a share of certain sublicensing revenues.

"This license agreement serves as further validation of our proprietary NAV vector technology platform, and is an important step towards the successful development of NAV-based gene delivery treatments for patients afflicted with the serious and debilitating rare diseases to which Voyager is committed," said Ken Mills, President and CEO of REGENX. "As the leader in next-generation AAV gene therapy, REGENX is pleased to be collaborating with Voyager, which is well-positioned to develop innovative treatments through the application of our NAV technology."

Mark Levin, Interim CEO of Voyager, commented, "Voyager is the leading AAV gene therapy company focused on developing life-changing treatments for patients with devastating CNS disorders. We are committed to advancing the AAV gene therapy field via broad-based investment in a number of key technological areas. In addition to providing a valuable addition to Voyager's intellectual property portfolio, the rights to use REGENX's NAV vectors will position us to rapidly advance the development of breakthrough CNS gene therapies."

About Amyotrophic Lateral Sclerosis

Amyotrophic Lateral Sclerosis (ALS), also known as Lou Gehrig's disease, is a progressive, fatal neurodegenerative disease that leads to muscle weakness, loss of mobility, impaired speech, and difficulty breathing and swallowing. Most ALS patients only live three to five years after initial

symptoms appear, and it is estimated that as many as 30, 000 patients in the United States and 450,000 worldwide are living with the disease. Familial ALS accounts for 5 to 10 percent of ALS cases, including an estimated 20 percent of familial ALS cases caused by toxic gain of function mutations in the SOD1 gene.

About Friedreich's Ataxia

Friedreich's ataxia (FA) is the most common hereditary ataxia, with approximately 8,000 patients living with the disease in the United States and Europe. FA patients have a genetic mutation in the FXN gene, which limits the production of the protein frataxin, causing a variety of debilitating symptoms and complications, loss of coordination and balance, muscle weakness, impaired vision, hearing and speech, scollosis, diabetes and cardiomyopathy.

About Huntington's Disease

Huntington's disease (HD) is an inherited neurodegenerative disorder where symptoms typically become noticeable between 30 and 50 years of age. HD is caused by a genetic mutation in the huntingtin gene, which leads to the production of a mutated huntingtin protein, resulting in symptoms such as chorea, rigidity, abnormal posturing, cognitive impairment and psychiatric symptoms, and difficulty with speech and swallowing. It is estimated that 1 in every 10,000 Americans has HD and more than 250,000 others are at-risk of having inherited the HD genetic mutation.

About REGENX Biosciences

ReGenX Biosciences is the leading next-generation AAV gene therapy company, developing a new class of personalized therapies based on its proprietary NAV® vector technology platform for a range of severe diseases with serious unmet needs. NAV vector technology includes novel AAV vectors rAAV7, rAAV8, rAAV9 and rAAVrh10. The company's treatments in development include programs addressing lysosomal storage disorders and ocular diseases. ReGenX's leadership in AAV gene therapy and corresponding intellectual property has enabled it to establish collaborations with leading global partners including Baxter Healthcare, Fondazione Telethon, Audentes Therapeutics, Lysogene, Esteve, AveXis and AAVLife. In addition, together with Fidelity Biosciences, ReGenX formed Dimension Therapeutics, a company focused on the development and commercialization of AAV gene therapies for rare diseases.

For more information regarding ReGenX, please visit www.regenxbio.com.

About Voyager Therapeutics

Voyager Therapeutics is a gene therapy company developing life-changing treatments for fatal and debilitating diseases of the central nervous system (CNS). Voyager is committed to advancing the field of AAV (adeno-associated virus) gene therapy through innovation and investment in vector optimization and engineering, dosing techniques, as well as process development and production. The company's initial pipeline is focused on CNS diseases in dire need of effective new therapies,

including Parkinson's disease, a monogenic form of amyotrophic lateral sclerosis (ALS), and Friedreich's ataxia. Founded by scientific and clinical leaders in the fields of AAV gene therapy, expressed RNA interference and neuroscience, Voyager Therapeutics was launched in 2014 with funding from leading life sciences investor Third Rock Ventures and is headquartered in Cambridge, Mass. For more information, please visit www.voyagertherapeutics.com.

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Contact:
REGENX Biosciences
Vit Vasista, 202-785-7438
vvasista@regenxbio.com

REGENX Biosciences (Media)
Annie Starr, 973-415-8838
astarr@6degreespr.com

Voyager Therapeutics (Media)
Katie Wilson Engleman
Pure Communications, Inc.
910-509-3977

CONFIDENTIAL TREATMENT REQUESTED

UNIVERSITY OF MINNESOTA

EXCLUSIVE PATENT LICENSE AGREEMENT

THIS EXCLUSIVE PATENT LICENSE AGREEMENT (this "EPLA") is made by and between Regents of the University of Minnesota, a constitutional corporation under the laws of the state of Minnesota, having a place of business at 200 Oak Street, SE, Suite 280, Minneapolis, Minnesota 55455 (the "University"), and the Licensee identified below. The University and the Licensee agree that:

The Terms and Conditions of Exclusive Patent License attached hereto as Exhibit A (the "Terms and Conditions") are incorporated herein by reference in their entirety. In the event of a conflict between provisions of this EPLA and the Terms and Conditions, the provisions in this EPLA shall govern. Capitalized terms used in this EPLA without definition shall have the meanings given to them in the Terms and Conditions. The section numbers used in the parentheses below correspond to the section numbers in the Terms and Conditions.

1. **Licensee (§1.10):** REGENXBIO Inc., a corporation under the laws of the state of Delaware, having a place of business at 1701 Pennsylvania Avenue, NW, Suite 900, Washington, DC 20006.

2. **Field(s) of Use (§1.5):** All fields of use for a period of Five Years from the Effective Date. Beginning on the fifth anniversary of the Effective Date, the Field of Use will be limited to: (i) all fields of use using the Licensee's proprietary adeno-associated virus vectors, and/or (ii) any indications in which the Licensee has done **** (and can document **** per indication). The Licensee shall provide the University with written notice of its proposed fields of use under clause (ii) within **** prior to the **** anniversary of the Effective Date for the University's review and confirmation that the proposed fields are consistent with the field of use described in such clause (ii).

3. **Territory (§1.17):** Any country or territory in which a Licensed Patent has been issued and is unexpired or a Licensed Patent Application is pending.

4. **Effective Date (§2):** Date of the last signature of this Agreement.

5. **Licensed Technology:**

5.1 **Licensed Patent Applications (§1.7):**

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

Application No.	Country	Filing Date	Title
****	****	****	****
****	****	****	****

6. **Patent-Related Expenses (§§1.12 & 6.3):** [Select one of the following]

☐ The Licensee has no obligation under this Agreement to reimburse the University for Patent-Related Expenses.

☒ The Licensee shall reimburse the University for Patent-Related Expenses incurred before and during the Term as provided in section 6.3 of the attached Terms and Conditions; provided that, with respect to Patent-Related Expenses incurred before the Term, the Licensee is only responsible for Patent-Related Expenses in the amount of **** (which reflects the Patent-Related Expenses incurred after November 1, 2013).

☐ The Licensee shall reimburse the University for Patent-Related Expenses incurred during the Term as provided in section 6.3 of the Terms and Conditions. The Licensee shall have no obligation to reimburse the University for Patent-Related Expenses incurred before the Effective Date.

☐ The Licensee shall reimburse the University for Patent-Related Expenses incurred before the Effective Date, payable as follows: . The Licensee shall have no obligation to reimburse the University for Patent-Related Expenses during the Term.

7. **Sublicense Rights (§3.1.2):** [Select one of the following]

☒ Yes

☐ No

8. **Federal Government Rights (§3.2):** [Select one of the following]

☒ Yes

☐ No

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9. **Performance Milestones ("PM") (§5.1):** The Licensee shall achieve the following milestones. The Licensee has an automatic right to extend any Performance Milestone for **** periods of **** each for a payment of **** per extension.

PM 1	Deliver written development plan to University	**** after the Effective Date
PM 2	Complete in vivo studies for a single indication to demonstrate efficacy (restoring normal enzyme levels, reducing metabolite storage, and correcting behavioral defects).	****
PM 3	Submit IND for a single indication	****
PM 4	Begin patient enrollment for a single indication	****
PM 5	First in human for a single indication	****

10. **Commercialization Reports (§5.4):** On each anniversary of the Effective Date, the Licensee shall deliver written commercialization reports to the University as provided in section 5.4 of the Terms and Conditions.

11. **Payments (§6.1).** All amounts are non-refundable, and payable as defined below or as specified in the University's invoice.

11.1 **Upfront Payment:** Twenty Five Thousand dollars ($25,000.00), payable within **** after the Effective Date.

11.2 **Annual Maintenance Fee:** Payable during the Term on each anniversary of the Effective Date. Creditable against royalties.

Years 1 – 5	****
Years 5 – 10	****
Years 10 =>	****

11.3 **Running Royalties and Annual Minimums.**

11.3.1 The Licensee shall pay the University a royalty of **** of the Net Sales Amount of the Licensee's and any sublicensee's Commercial Sales of Licensed Products, determined and payable as provided in section 6.4 of the Terms and Conditions. By way of example, if a sublicensee has Net Sales of $1,000, then the Licensee pays the University **** and not **** of what the Licensee receives from the sublicensee,

11.3.2 The annual minimum amount of Royalties owed by the Licensee under subsection 11.3,1 shall be ****.

11.4 **Sublicense Revenues.** Within **** after the last day of each calendar quarter, during the Term, the Licensee shall pay to the University Sublicense Revenues as received by the Licensee during such quarter as follows:

The Licensee shall pay the University according to the following schedule with respect to Sublicense Revenues. All amounts paid by the Licensee under this section 11.4 are creditable against future running royalty payments due the University pursuant to section 11.3 above and section 6.4 of the Terms and Conditions.

Sublicense Revenues received from the Effective Date through the first anniversary of the Effective Date	****
Sublicense Revenues received after the first anniversary of the Effective Date through the second anniversary of the Effective Date	****
Sublicense Revenues received after the second anniversary of the Effective Date through the third anniversary of the	****

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Effective Date	
Sublicense Revenues received after the third anniversary of the Effective Date	****

11.5 **Other Payments:** The Licensee shall pay to the University (a) **** upon approval of IND for the first Licensed Product by FDA; and (b) **** upon FDA approval of the first Licensed Product for AAV gene therapy that includes intrathecal delivery. Such payments will be due **** after the last day of the calendar quarter during the Term in which the event took place. Such payments are payable ****, regardless of how ****.

11.6 **Equity:** N/A

11.7 **Transfer Payment:** ****, payable as provided in section 12.5 of the Terms and Conditions.

11.8 **Administrative Handling Fee:** ****, payable as provided in subsection 8.1.1 of the Terms and Conditions.

11.9 **Interest Rate:** **** per annum.

11.10 **Other:** Anti-Stacking. The parties are currently working together on additional research which may result in the creation of additional intellectual property. If such new intellectual property arises and is licensed to the Licensee, the Licensee shall pay the University **** on each Licensed Product at the **** rate available in the license agreements between the parties.

12. **Licensee's Address for Notice (§12.13).** Notices will be sent to the Licensee at:

REGENXBIO Inc.
1701 Pennsylvania Avenue, NW
Suite 900
Washington, DC 20006
Attention: Chief Executive Officer
Facsimile No.: (202) 785-7439
Email: kmills@regenxbio.com

13. **Licensee's Contact Person for Patent Prosecution Consultation (§4.2.1).** The University will, as set forth in this Agreement, communicate with the contact person named below with

respect to patent prosecution and maintenance: (Upon ten (10) days prior written notice to the University, the Licensee may change the person designated below.)

REGENXBIO Inc.
1701 Pennsylvania Avenue, NW
Suite 900
Washington, DC 20006
Attention: General Counsel
Facsimile No.: (202) 785-7439
Email: sberl@regenxbio.com

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this Agreement.

Regents of the University of Minnesota

By: /s/ Richard Huebsch
Richard Huebsch
Associate Director
Office for Technology Commercialization

Date: 11-7-14

REGENXBIO Inc.

By: /s/ Kenneth T. Mills
Name: Kenneth T. Mills
Title: President and CEO

Date: 11-10-2014

EXHIBIT A
Terms and Conditions
Exclusive Patent License Agreement

These terms and conditions to the Exclusive Patent License Agreement ("Terms and Conditions") govern the grant of license by Regents of the University of Minnesota ("University") to the Licensee identified in the Exclusive Patent License Agreement (the "EPLA"). These Terms and Conditions are incorporated by reference into the EPLA. All section references in these Terms and Conditions refer to provisions in these Terms and Conditions unless explicitly stated otherwise.

1. **Definitions.** For purposes of interpreting this Agreement, the following terms have the following meanings:

1.1 "Affiliate" means an entity that controls the Licensee or the sublicensee, as the case may be, is controlled by the Licensee or sublicensee, or along with the Licensee or sublicensee, is under the common control of a Third Party. An entity shall be deemed to have control of the controlled entity if it (i) owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting securities of the controlled entity, or (ii) has the right, power or authority, directly or indirectly, to direct or cause the direction of the policy decisions of the controlled entity, whether by ownership of securities, by representation on the controlled entity's governing body, by contract, or otherwise.

1.2 "Agreement" means, collectively, the EPLA and the Terms and Conditions.

1.3 "Commercial Sale" means a bona fide sale, use, lease, transfer or other disposition for value of a Licensed Product by the Licensee or a sublicensee to a Third Party that is not a sublicensee or an Affiliate of the Licensee or a sublicensee. Dispositions between or among any of the Licensee, sublicensees, and their respective Affiliates shall not be deemed a "Commercial Sale," except where such person is an end user, but "Commercial Sale" will include the subsequent final sales to Third Parties by such persons.

1.4 "FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

1.5 "Field of Use" means the field(s) of use described in section 2 of the EPLA.

1.6 “Licensed Patent” means (a) the patent(s) described in section 5.1 of the EPLA and any patent(s) issued during the Term that arose out of a Licensed Patent Application, (b) any reexaminations, renewals, re-issues, and extensions (including any patent term extensions) of any of such patents, and (c) any foreign counterparts (including supplemental patent certificates) of any of the foregoing.

1.7 “Licensed Patent Application” means (a) the pending patent application(s) described in section 5.2 of the EPLA, (b) any continuations, continuations-in-part, divisionals, and substitutes, or any other patent application claiming priority, or entitled to claim priority, directly or indirectly to any, of such patent application(s), and (c) any foreign counterparts of any of the foregoing.

1.8 “Licensed Product” means any product or good in the Field of Use that is made by, made for, sold, transferred, or otherwise disposed of by the Licensee or its sublicensees during the Term and, if applicable, the Post-termination Period and that, on a country-by-country basis, but for the granting of the rights set forth in this Agreement, (i) infringes (including under the doctrine of equivalents) one or more Valid Claims in a Licensed Patent; or (ii) is covered by one or more Valid Claims in a Licensed Patent Application, or any product or good that is made by the Licensee or its sublicensees during the Term and, if applicable, the Post-termination Period using a process or method that, on a country-by-country basis but for the granting of rights set forth in this Agreement, (i) infringes (including under the doctrine of equivalents) one or more Valid Claims in a Licensed Patent; or (ii) is covered by one or more Valid Claims in a Licensed Patent Application. For purposes of this Agreement, Valid Claims in a Licensed Patent Application are to be treated as if they were allowed as proposed. “Licensed Product” also means any service that is provided by or for the Licensee or its sublicensees during the Term and, if applicable, the Post-termination Period and that, on a country-by-country basis, but for the granting of the rights set forth in this Agreement, (i) infringes (including under the doctrine of equivalents) one or more Valid Claims in a Licensed Patent; or (ii) is covered by one or more Valid Claims in a Licensed Patent Application.

1.9 “Licensed Technology” means collectively the inventions claimed in each Licensed Patent and each Licensed Patent Application.

1.10 “Licensee” means the entity identified in section 1 of the EPLA.

1.11 “Net Sales Amount” means the gross amount received by the Licensee or a sublicensee for a Commercial Sale of a Licensed Product minus ****.

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

Commercial Sales of Licensed Products without charge or at cost in connection with research and development, clinical trials, compassionate use, humanitarian and charitable donations, or indigent programs or for use as samples shall be excluded from the computation of Net Sales Amounts, and no payments will be payable on such Commercial Sales.

1.12 “Patent-Related Expenses” means reasonable costs and expenses (including out-of-pocket attorneys’ fees, patent agent fees and governmental filing fees) that the University incurs in prosecuting and maintaining the Licensed Patents and Licensed Patent Applications.

1.13 Performance Milestone” means an act or event specified in section 5.1 and described in section 9 of the EPLA.

1.14 “Post-termination Period” means the **** period commencing on the date of early termination of the Term.

1.15 “Sublicense Revenues” means all cash revenue, but excluding Sublicense Royalties, received by the Licensee in consideration of its granting a Third Party a sublicense to any of its rights under this Agreement, including, without limitation, receipt of annual milestone attainment, sublicense issuance, maintenance or up-front payments, or technology access fee but excluding any portion of any revenue received from any Third Party sublicensee (a) relating to the sale or purchase of securities, (b) the receipt of real, personal or tangible property, (c) for the performance of research, development, or other services, (d) relating to the license or sublicense of any intellectual property other than the Licensed Patents, Licensed Patent Applications, or Licensed Technology, (e) for the sale of products other than the Licensed Products, (f) as reimbursement for patent or other expenses, or (g) for payments received from the Third Party sublicensee (including annual milestone attainment, sublicense issuance, maintenance or up-front payments, or technology access fees) to the extent such payments do not exceed each such payments owed by the Licensee to the University under this Agreement.

With respect to (g) above, by way of example: If a sublicensee achieves the milestone for approval of IND under Section 11.5(a) of the EPLA, the Licensee would owe University **** under Section 11.5 of the EPLA. If a sublicensee pays the Licensee **** for the achievement of such milestone, no portion of that payment would be considered Sublicense Revenues; however, if the sublicensee pays the Licensee more than **** for the achievement of such milestone, the initial $25,000 of such payment would not be considered Sublicense Revenues, but any amounts over such **** would be considered Sublicense Revenues.

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

1.16 Sublicense Royalties" means a royalty paid to the Licensee that is earned on Commercial Sales of Licensed Products by sublicensees and that is determined as percentage of the Net Sales Amount of such Commercial Sale or as a per unit amount by the sublicensee.

1.17 "Territory" means the geographical area described in section 3 of the EPLA.

1.18 "Third Party" means any party other than the University, the Licensee, or their respective Affiliates.

1.19 "Transfer Payment" means the payment to be made by the Licensee to the University specified in section 12.5 and described in section 11 of the EPLA.

1.20 "Valid Claim" means (a) a claim of an issued and unexpired Licensed Patent or (b) a claim of a Licensed Patent Application that has not been pending for more than seven years from the earliest filing date to which such claim or the applicable patent application is entitled to claim priority, in each case under clauses (a) and (b) that has not expired, lapsed, been abandoned or cancelled, been held revoked, or been deemed unenforceable or invalid by a non-appealable decision or an appealable decision from which no appeal was taken within the time allowed for such appeal of a court or other governmental agency of competent jurisdiction.

2. **Term.** The term of this Agreement commences on the Effective Date as defined in section 4 of the EPLA and, unless terminated earlier as provided in section 8, expires on the date on which both no Licensed Patent is active in the Territory and no Licensed Patent Application is pending in the Territory (the "Term"). Upon expiration of this Agreement, the Licensee's license under section 3.1 will become a royalty-free, fully-paid up, perpetual, and irrevocable license.

3. **Grant of License.**

3.1 **The Licensee's Rights.**

3.1.1 Subject to the terms and conditions of this Agreement, the University hereby grants to the Licensee, and the Licensee hereby accepts, an exclusive license, under the Licensed Patents, Licensed Patent Applications, and Licensed Technology, to make (including to have made on its behalf), use, offer to sell or sell (including to have sold on its behalf), offer to lease or lease (including to have leased on its behalf), import, or otherwise offer to dispose or dispose of Licensed Products in the Field of Use in the Territory, including, for the avoidance of doubt, the right to conduct research and development. No provision of this Agreement is to be construed to grant the Licensee, by implication, estoppel or otherwise, any rights (other than the rights expressly granted it in this Agreement) to the Licensed Technology, a Licensed Patent or Licensed Patent

Application, or to any other University-owned technology, patent applications, or patents.

3.1.2 The Licensee shall not sublicense its rights under this Agreement, unless otherwise provided in section 7 of the EPLA. If so provided, the Licensee may sublicense it rights under this Agreement, in whole or in part, through multiple tiers and to Third Parties and Affiliates; provided that, with respect to any sublicense to a Third Party, the Licensee shall deliver to the University a true and correct copy of the sublicense agreement or other agreement under which the Licensee purports or intends to grant such sublicense rights within **** the execution of such agreement, which copy may be redacted to exclude confidential information of the Licensee or the applicable sublicensee, but such copy shall not be redacted to the extent that it impairs the University's ability to ensure compliance with this Agreement. The Licensee shall not enter into such agreement if the terms of the agreement are inconsistent in any respect with the terms of this Agreement, including without limitation, sections 5.2 - 5.6, 6.5, 8.3, 9.6, 10.3, and 11.2. Any sublicense made in violation of this subsection is void.

3.2 **The United States Government's Rights**. If the University indicated in section 8 of the EPLA that the United States federal government funded the development, in whole or in part, of the Licensed Technology, then, (i) the federal government may have certain rights in and to the Licensed Technology as those rights are described in Chapter 18, Title 35 of the United States Code and accompanying regulations, including Part 401, Chapter 37 of the Code of Federal Regulations; and (ii) the parties' rights and obligations with respect to the Licensed Technology, including the grant of license set forth in subsection 3.1.1, are subject to the applicable terms of these laws and regulations.

3.3 **The University's Rights.** The University retains an irrevocable, world-wide, royalty-free, non-exclusive right to use the Licensed Technology for non-commercial teaching, research, and educational purposes. The University shall have the right to sublicense its rights under this section to one or more non-profit academic or research institutions for noncommercial teaching, research, and educational purposes, with no right to further sublicense. Notwithstanding the foregoing, the University shall not grant another sponsor rights to use the Licensed Technology and the University's Office for Technology Commercialization will use reasonable efforts to inform the other sponsor that the Licensed Technology has been licensed on an exclusive basis to Licensee.

4. **Applications and Patents.**

4.1 **Pre-EPLA Patent Filings.** The Licensee acknowledges that it has reviewed the pending patent application(s) described in section 5.1 of the EPLA, as of the Effective Date, and that it will not dispute the inventorship, validity, or enforceability of any of the claims made in such patent application as of the effective date. The Licensee further represents that, as of the

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

Effective Date, it has not and does not manufacture, have manufactured, offer to sell, sell, offer to lease, lease, or import (a) any product or good that infringes (including under the doctrine of equivalents) a Valid Claim in any pending patent application(s) described in section 5.1 of the EPLA, or (b) any product or good that is made using a process or machine that infringes (including under the doctrine of equivalents) a Valid Claim in any such patent(s) or patent application(s).

4.2 **Patent Application Filings during the Term.**

4.2.1 The University, in consultation with the Licensee, shall determine in which countries patent application(s) will be filed and prosecuted with respect to the Licensed Technology. The University shall retain counsel of its choice (and reasonably acceptable to the Licensee) to file and prosecute such patent applications. The University shall inform the Licensee of the status of the prosecution of the patent application, including delivering to the Licensee pertinent notices, written and oral communications with governmental officials, and documents (including drafts of documents to be provided to governmental officials), and shall consult with the Licensee on the prosecution of the patent application and consider the Licensee's comments in good faith. The Licensee shall reasonably cooperate with the University in the filing and prosecution of all patent applications with respect to the Licensed Technology. In furtherance of the foregoing, the Licensee shall notify the University, in writing, of the individual whom the Licensee has designated to consult and cooperate as provided in this subsection and is identified in section 13 of the EPLA. The Contact Person shall respond to the University's request for consultation and cooperation on a pending matter within **** or sooner as may be required under the circumstances. If the Contact Person fails to respond in such time period, the University, exercising its own judgment and discretion, may respond to the matter as it deems appropriate. Except as provided in subsection 4.2.2, the Licensee shall reimburse the University for all Patent-Related Expenses as provided in section 6.3 and in section 6 of the EPLA. The grant of license in section 3.1 and the definition of "Licensed Patent" or "Licensed Patent Application" in section 1.6 or 1.7, respectively, shall not extend to or include any patent or patent application, on a country-by-country basis, with respect to which the Licensee elects, in writing to the University, not to pay or reimburse the payment of the cost, in whole or in part, to seek or maintain such patent or patent application.

4.2.2 No provision of this Agreement limits, conditions, or otherwise affects the University's right to prosecute a patent application with respect to the Licensed Technology in any country. The University retains the sole and exclusive right to file or otherwise prosecute a patent application with respect to the Licensed Technology. The

Licensee shall cooperate with the University in the filing and prosecution of all patent applications with respect to the Licensed Technology.

4.3 **Rights in the Licensed Patents and Licensed Patent Applications.** No provision of this Agreement grants the Licensee any rights, titles, or interests (except for the grant of license in subsection 3.1.1) in the Licensed Patents or Licensed Patent Applications, notwithstanding the Licensee's payment of all or any portion of the patent prosecution, maintenance, and related costs.

5. **Commercialization.**

5.1 **Commercialization and Performance Milestones.** The Licensee (itself or through its Affiliates and sublicensees) shall use its commercially reasonable efforts, consistent with sound and reasonable business practices and judgment, to commercialize the Licensed Technology and to manufacture and offer to sell and sell Licensed Products as soon as reasonably practicable and to maximize sales thereof. The Licensee (itself or through its Affiliates and sublicensees) shall perform, or shall cause to happen or be performed, as the case may be, all the performance milestones described in section 9 of the EPLA.

5.2 **Covenants Regarding the Manufacture of Licensed Products.** The Licensee acknowledges that it is responsible for ensuring that the manufacture, use, sale, or transfer of Licensed Products complies with all applicable federal and state laws, including all federal export laws and regulations. The Licensee hereby further covenants and agrees that, pursuant to 35 United States Code Section 204, it shall, and it shall cause each sublicensee, to substantially manufacture in the United States of America all products to be used or sold in the United States that embody or are produced through the use of an invention that is subject to the rights of the federal government of the United States of America. Upon the Licensee's request, the University will provide reasonable assistance (not to exceed two hours of administrative time) in obtaining a waiver from the United States government with respect to such manufacturing requirement. If additional administrative time is needed, the parties will negotiate a reasonable rate for the University assistance, which would not be contingent on the outcome with respect to obtaining the waiver.

5.3 **Export and Regulatory Compliance.** The Licensee understands that the Arms Export Control Act (AECA), including its implementing International Traffic In Arms Regulations (ITAR,) and the Export Administration Act (EAA), including its Export Administration Regulations (EAR), are some (but not all) of the laws and regulations that comprise the U.S. export laws and regulations. The Licensee further understands that the U.S. export laws and regulations include (but are not limited to): (1) ITAR and EAR product/service/data-specific requirements; (ii) ITAR and EAR ultimate destination-specific requirements; (iii) ITAR and EAR end user-specific requirements; (iv) Foreign Corrupt Practices Act; and (v) antiboycott laws and regulations. The Licensee shall comply with all then-current applicable export laws and regulations of the U.S.

Government (and other applicable U.S. laws and regulations) pertaining to the Licensed Products (including any associated products, items, articles, computer software, media, services, technical data, and other information). The Licensee certifies that it shall not, directly or indirectly, export (including any deemed export), nor re-export (including any deemed re-export) the Licensed Products (including any associated products, items, articles, computer software, media, services, technical data, and other information) in violation of U.S. export laws and regulations or other applicable U.S. laws and regulations. The Licensee shall include an appropriate provision in its agreements with its authorized sublicensees to assure that these parties comply with all then-current applicable U.S. export laws and regulations and other applicable U.S. laws and regulations.

5.4 **Commercialization Reports.** Throughout the Term, and within **** of the date specified in the schedule set forth in section 10 of the EPLA, the Licensee shall deliver to the University written reports of the Licensee's and the sublicensees' efforts and plans to commercialize the Licensed Technology and to manufacture, offer to sell, or sell Licensed Products.

5.5 **Use of the University's Name and Trademarks or the Names of University Faculty, Staff, or Students.** No provision of this Agreement grants the Licensee or sublicensee any right or license to use the name, logo, or any marks owned by or associated with the University or the names, or identities of any member of the faculty, staff, or student body of the University. The Licensee shall not use and shall not permit a sublicensee to use any such logos, marks, names, or identities without the University's and, as the case may be, such member's prior written approval. Notwithstanding the foregoing, the Licensee may acknowledge the existence and general nature of this Agreement and the Licensee's status as a licensee under the Licensed Patents, Licensed Patent Applications, and Licensed Technology.

5.6 **Governmental Markings.**

5.6.1 The Licensee shall mark all Licensed Products, where feasible, with patent notice appropriate under Title 35, United States Code.

5.6.2 The Licensee is responsible for obtaining all necessary governmental approvals for the development, production, distribution, sale, and use of any Licensed Product, at the Licensee's expense, including, without limitation, any safety studies. The Licensee is responsible for including with the Licensed Product any warning labels, packaging and instructions as to the use and the quality control for any Licensed Product.

5.6.3 Upon the University's reasonable request and the agreement of the parties, the Licensee agrees to register this Agreement with any foreign governmental agency that requires such registration, and the Licensee shall pay all costs and legal fees

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in connection with such registration. The Licensee shall be responsible for complying with all foreign laws affecting this Agreement or the sale of Licensed Products.

6. **Payments, Reimbursements, Reports, and Records.**

6.1 **Payments.** The Licensee shall pay all amounts due under this Agreement by check (payable to the "Regents of the University of Minnesota" and sent to the address specified in section 12.13), wire transfer, or any other mutually agreed-upon method of payment.

6.2 **Interest.** All amounts due under this Agreement shall bear interest as provided in section 11 of the EPLA on the entire unpaid balance computed from the due date until the amount is paid.

6.3 **Reimbursement of Patent-Related Expenses.** The Licensee shall pay invoices for Patent-Related Expenses under this Agreement within **** of its receipt of the University's invoice. With respect to each invoice, the University shall use reasonable efforts to specify the date on which the Patent-Related Expense was incurred and the purpose of the expense (including, as applicable, a summary of patent attorney services giving rise to the expense); provided, however, the University is not required to disclose to the Licensee any information that is protected by the University's attorney-client privilege. Patent-Related Expenses incurred as of the Effective Date are set forth in section 6 of the EPLA.

6.4 **Royalty Payments/Sales Reports.** Within **** after the last day of the second and fourth calendar quarters during the Term and, if applicable, within **** after the last day of the Post-termination Period, the Licensee shall deliver to the University a written sales report, in the form attached hereto as Schedule 1, recounting the number and Net Sales Amount (expressed in U. S. dollars) of all Commercial Sales of Licensed Products, whether made by the Licensee or a sublicensee, during such semi-annual period. The Licensee shall deliver such written report to the University even if the Licensee is not required hereunder to pay to the University a payment for Commercial Sales of Licensed Products during the semiannual period. The Licensee shall deliver along with such sales reports its payment for royalties owed on all Commercial Sales of Licensed Products by the Licensee and the sublicensees during such semi-annual period. Only one royalty shall be payable by the Licensee for each Commercial Sale of a Licensed Product.

6.5 **Records Retention and Audit Rights.**

6.5.1 Throughout the Term and, if applicable, the Post-termination Period and for **** thereafter, the Licensee, at its expense, shall keep and maintain and shall cause each sublicensee and each non-affiliated Third Party that manufactures, sells, leases, or otherwise disposes of Licensed Products on behalf of the Licensee to

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keep and maintain complete and accurate records of all sales, leases, and other dispositions of Licensed Products during the Term and, if applicable, the Post-termination Period and all other records related to this Agreement.

6.5.2 In connection with an audit described in section 6.5.3, the Licensee, upon written request, shall deliver to the University and its representatives true, correct and complete copies of all documents and materials (including electronic records) reasonably relevant to the Licensee's and sublicensees' performance of this Agreement, including, without limitation, all sublicenses granted.

6.5.3 To determine the Licensee's compliance with the terms of this Agreement, the University, at its expense (except as set forth in this subsection), may inspect and audit the Licensee's records referred to in subsection 6.5.1 at the Licensee's address as set forth in this Agreement or such other location(s) as the parties mutually agree during the Licensee's normal business hours and with reasonable advance notice. The Licensee shall cooperate in the audit, including providing at no cost, commodious space in the Licensee's place of business for the auditor. The University may perform an audit no more frequently than once each calendar year and any period may not be audited more than once. The Licensee shall reimburse the University for all its out-of-pocket expenses to inspect and audit such records if the University, in accordance with the results of such inspection and audit, determines that the Licensee has underpaid amounts owed to the University by at least **** or ****, whichever is smaller, in a reporting period. The Licensee shall cause each sublicensee and each non-affiliated Third Party that manufactures, sells, leases, or otherwise disposes of Licensed Products on behalf of the Licensee to grant the University a right to inspect and audit the sublicensee's or Third Party's records substantially similar to the rights granted the University in this subsection. In connection with, and before the commencement of, an audit, if the Licensee requests in writing to the University, then prior to conducting such audit, the Licensee (or sublicensee, if applicable), the University and the auditor must enter into an agreement prohibiting the auditor and the University from disclosing the Licensee's (or sublicensee's) nonpublic, proprietary information to any Third Party without the Licensee's (or sublicense's) prior written consent or from using such information other than for purposes of determining the Licensee's compliance with the terms of this Agreement; provided, however, that consistent with generally accepted auditing standards and the auditor's professional judgment, the auditor may disclose such information to the University and its agents, counsel, or consultants. The Licensee acknowledges that such an agreement is adequate to protect its legitimate interests, and the parties agree that there shall be no additional nondisclosure agreement demanded as a condition to the commencement of an audit and the University's exercising its rights under this subsection.

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6.6 **Currency and Checks.** All computations and payments made under this Agreement shall be in United States dollars. To determine the dollar value of transactions conducted in non-United States dollar currencies, the parties shall use the exchange rate for the currency into dollars as reported in the Wall Street Journal as the New York foreign exchange mid-range rate on the last business day of the month in which the transaction occurred.

6.7 **Withholding.** If any payment made by the Licensee hereunder is subject to withholding taxes under the laws of any jurisdiction, the Licensee will be entitled to deduct and withhold the amount of such taxes for the account of the University to the extent required by law and, in such event, will pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to the University appropriate proof of payment of such withholding taxes. At the request of the Licensee, the University will give the Licensee such reasonable assistance, which will include the provision of documentation as may be required by the relevant tax authority, to enable the Licensee to pay and report and, as applicable, claim exemption from or reduction of, such withholding tax. Any taxes withheld or remitted pursuant to this section will be treated as paid by the Licensee to the University.

7. **Infringement.**

7.1 If a party learns of substantial, credible evidence that a Third Party is making, using, or selling a product in the Field of Use in the Territory that infringes a Licensed Patent or would infringe a Licensed Patent Application if such application were to issue, such party shall promptly notify the other party in writing of the possible infringement and in such notice describe in detail the information suggesting infringement of the Licensed Patent or Licensed Patent Application. The Licensee, under its own control and at its own expense, shall have the first right but not the obligation to prosecute any third party infringement of the Licensed Patents or Licensed Patent Applications (an “Infringement Action”) with respect to any infringement related to the Field of Use, to the extent permitted by law. With respect to any infringement not related to the Field of Use, the University shall have the first right to bring an Infringement Action. Prior to commencing any action to enforce a Licensed Patent or Licensed Patent Application, the parties shall enter into good faith negotiations on the desirability of bringing suit, the parties to the action, the selection of counsel, and such other matters as the parties may agree to discuss; provided that the party bringing the Infringement Action shall have ultimate discretion over such matters. If a party is unsuccessful in persuading the alleged infringer to desist or fails to have initiated an Infringement Action within a reasonable time after such party first becomes aware of the basis for such action, the other party shall have the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense, on notice to the other party. In any Infringement Action, the parties agree to cooperate reasonably (without a duty to join suit) with each other, at the enforcing party’s request and expense, including by using reasonable efforts to permit access to relevant personnel, records, papers, information, samples and specimens during regular business hours.

Notwithstanding the foregoing, if a court determines that the Licensee cannot prosecute an infringement Action without including the University as a party, and the court does not involuntarily join the University, then the University shall have no obligation to join such action but may do so if it determines, in its sole discretion, that joining the action would not be adverse to the best interests of the University; provided that, if the University does not join such action, the parties will negotiate in good faith an adjustment to the payment terms of this License, which may include, depending on the economic impact of the alleged infringement on Licensee's commercialization of the Licensed Technology, a suspension of Licensee's obligations to make any payments under sections 6.1 and 6.4 (including any payments described in sections 11.1, 11.2, 11.3, 11.4, 11.5 and 11.7 of the EPLA) for so long as the infringement continues. In any such Infringement Action, the enforcing party shall keep the non-enforcing party reasonably informed of the status and progress of the action, including, among other things, delivering to the non-enforcing party no less than once a quarter a written report of the status of the action. The non-enforcing party shall have the right to be represented in any such action by counsel of its own choice and at its own expense. Without the non-enforcing party's prior written consent, the enforcing party may not settle or compromise any such action in a manner that imposes any obligations or restrictions on the other party or grants any rights to the Licensed Patents or Licensed Patent Applications other than rights that the enforcing Party has the right to grant under this Agreement. Any amounts recovered (less amounts actually paid for costs and expenses associated with the litigation, including reasonable attorney's fees and legal expenses) by the Licensee in any such action or settlement that constitute compensation for lost profits or sales will be ****. All other amounts recovered (less amounts actually paid for costs and expenses associated with the litigation, including reasonable attorney's fees and legal expenses) by the Licensee in such action or settlement ****.

7.2 If any suit, action or proceeding is brought or commenced against the Licensee alleging the infringement of a patent or other intellectual property right owned by a Third Party by reason of the manufacture, use or sale of Licensed Products, the Licensee shall give the University prompt notice thereof. If the validity of a Licensed Patent is questioned in such suit, action or proceeding, the Licensee shall have no right to make any settlement or compromise which affects the scope, validity, enforceability or otherwise the Licensed Patent without the University's prior written approval.

8. **Termination.**

8.1 **By the University.**

8.1.1 If the Licensee materially breaches or materially fails to perform one or more of its obligations under this Agreement, the University may deliver a written notice of default to the Licensee. Without further action by a party, this Agreement shall

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terminate if (a) the University has not been paid the full amount of the greater of (i) the Administrative Handling Fee set forth in section 11 of the EPLA and (ii) interest in the amount set forth in section 11.9 of the EPLA, except neither such payment will be due if the default is not a monetary default (other than a breach of the obligation to meet the performance milestones pursuant to the last sentence of Section 5.1), and (b) the default has not been cured in full within either sixty (60) days after the delivery to the Licensee of the notice of default if the default relates to a payment or reimbursement obligation under this Agreement, or ninety (90) days after the delivery to the Licensee of the notice of default if the default relates to any other matter. If any default by the Licensee is as a result of an act of any sublicensee, the Licensee may cure such default by terminating such sublicensee's sublicense agreement.

8.1.2 The University may terminate this Agreement by delivering to the Licensee a written notice of termination at least ten (10) days before the date of termination if the Licensee (i) becomes insolvent; (ii) voluntarily files or has filed against it a petition under applicable bankruptcy or insolvency laws that the Licensee fails to have released within ninety (90) days after filing; (iii) proposes any dissolution, composition, or financial reorganization with creditors or if a receiver, trustee, custodian, or similar agent is appointed; or (iv) makes a general assignment for the benefit of creditors.

8.1.3 The University may terminate this Agreement immediately by delivering to the Licensee a written notice of termination if the Licensee or its agents or representatives commences or maintains an action in any court of competent jurisdiction or a proceeding before any governmental agency asserting or alleging, in any respect, the invalidity or unenforceability of any of the Licensed Patent or Licensed Patent Application. The Licensee shall notify the University, in writing, at least thirty (30) days prior to the commencement of any such action or the institution of any such proceeding.

8.2 **By the Licensee.**

8.2.1 If the University materially breaches or materially fails to perform one or more of its duties under this Agreement, the Licensee may deliver to the University a written notice of default. The Licensee may terminate this Agreement by delivering to the University a written notice of termination if the default has not cured in full within **** of the delivery to the University of the notice of default.

8.2.2 The Licensee may, upon **** prior written notice to the University, terminate this Agreement for any reason, with or without cause; provided that (i) the Licensee is current in all payment obligations due as of the notice and termination date; and (ii) the Licensee pays the University ****.

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8.3 **Post-termination Period.** Except as provided in this section 8.3, upon early termination of this Agreement, the Licensee's license under the Licensed Technology terminates. If the Licensee terminates this Agreement under section 8.2 or the University terminates this Agreement under section 8.1.2 or 8.1.3, the Licensee may continue to use, offer to sell and sell, offer to lease and lease, import, and otherwise offer to dispose of or dispose of Licensed Products in the Territory that were manufactured before such termination. The Commercial Sales of Licensed Products during the Post-termination Period shall be governed by the terms of this Agreement, including the obligation to pay royalties on such Commercial Sales as provided in this Agreement.

8.4 **Survival of Sublicenses.** Except as otherwise provided in the sublicense agreement, if this Agreement terminates early for any reason, any Third Party sublicensee will, from the effective date of such termination, automatically become a direct licensee of the University with respect to the rights originally sublicensed to the Third Party sublicensee by the Licensee; provided that (a) such sublicensee is not in breach of its sublicense agreement and continues to perform thereunder, (b) such sublicensee agrees in writing to pay to the University the amounts that would have become due under this Agreement in respect of such sublicense if this Agreement had not been terminated, and (c) such sublicensee agrees in writing to the terms and conditions of this Agreement related to the rights sublicensed to such sublicensee. Notwithstanding the foregoing, the University will not be liable to such sublicensee with respect to any obligations of the Licensee to the sublicensee that are inconsistent with the University's obligations under this Agreement.

8.5 **Bankruptcy.** All rights and licenses granted under or pursuant to this Agreement by the University to the Licensee are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, as amended (the "Code"), licenses of rights to "'intellectual property' as defined under Section 101(35A) of the Code. The Licensee, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Code. In the event of the commencement of a bankruptcy proceeding by or against the University under the Code, the Licensee shall be entitled to retain all of its rights under this Agreement.

9. **Release, Indemnification, and Insurance.**

9.1 **The Licensee's Release.** The Licensee hereby releases the University and its regents, employees, and agents forever from any and all suits, actions, claims, liabilities, demands, damages, losses, or expenses (including reasonable attorneys' and investigative expenses) relating to or arising out of the manufacture, use, lease, sale, or other disposition of a Licensed Product by the Licensee or any of its sublicensees (or any person that would be a sublicensee but for the sublicense being void pursuant to Section 3.1.2) as permitted by this Agreement; provided that the foregoing release is limited to any actions directly related to this

Agreement and does not apply to any suits, actions, claims, liabilities, demands, damages, losses, or expenses that may arise in connection with any other agreement between the University and the Licensee; furthermore, the foregoing release is not intended and shall not limit enforcement of the University's obligations under section 9.3 or enforcement of any claims related to the breach by the University of section 3 or its warranties under section 10.1.

9.2 **The Licensee's Indemnification.** Throughout the Term and thereafter, the Licensee shall indemnify, defend, and hold the University and its regents, employees, and agents harmless from all Third Party suits, actions, claims, liabilities, demands, damages, losses, or expenses (including reasonable attorneys' and investigative expenses) (collectively, "Third Party Liabilities"), relating to or arising out of the Licensee's ****.

9.3 **The University's indemnification.** Subject to the limitation on liability set forth in section 11, throughout the Term and thereafter, the University shall indemnify, defend, and hold the Licensee and its directors, employees, and agents harmless from all Third Party Liabilities relating to or arising out of the ****.

9.4 **Indemnification Procedure.** The party claiming indemnity under section 9.2 or 9.3 (the "Indemnified Party") will give written notice to the party from whom indemnity is being sought (the "Indemnifying Party") promptly after learning of the claim for which indemnity is being sought; provided that a failure to provide such notice promptly shall not relieve the Indemnifying Party of any liability to the Indemnified Party except to the extent the Indemnifying Party is actually prejudiced thereby. The Indemnifying Party shall be permitted to control any litigation or potential litigation involving any defense of any claim subject to indemnification pursuant to this section 9, including the selection of counsel, with the reasonable approval of the Indemnified Party; provided, however, that the Indemnified Party may participate in and monitor such defense with counsel of its own choosing at its sole expense, which shall not be subject to indemnification. The Indemnified Party shall provide the Indemnifying Party with reasonable assistance, at the Indemnifying Party's expense, in connection with the defense of any claim for which indemnity is being sought. If an Indemnifying Party fails or declines to assume the defense of any such claim within **** after notice thereof, the Indemnified Party may assume the defense of such claim at the cost and risk of the Indemnifying Party, and any Third Party Liabilities related thereto shall be deemed a Third Party Liability of the Indemnifying Party. The indemnification rights of a Indemnified Party contained in this Agreement are in addition to all other rights that such Indemnified Party may have at law or in equity or otherwise. The Indemnified Party shall not be permitted to settle or compromise any claim giving rise to Third Party Liabilities in a manner

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that imposes any restrictions or obligations on any Indemnified Party without the Indemnified Party's prior written consent.

9.5 **The Licensee's Insurance.**

9.5.1 Throughout the Term, or during such other period as the parties agree in writing, the Licensee shall maintain, and shall cause each sublicensee to maintain, in full force and effect comprehensive general liability ("CGL") insurance, with single claim limits in amounts that are reasonable and customary in the U.S. pharmaceutical industry. Such insurance policy shall include coverage for claims that are subject to indemnification of the University by the Licensee under section 9.2 and for claims by a Third Party against the Licensee or the University arising out of the purchase or use of a Licensed Product. Upon receipt of the University's written request, the Licensee shall deliver to the University a copy of the certificate of insurance for such policy.

9.5.2 The provisions of subsection 9.5.1 do not apply if the University agrees in writing to accept the Licensee's or a sublicensee's, as the case may be, self-insurance plan as adequate insurance.

9.6 **Sublicensees - Indemnification.** The Licensee shall cause each sublicensee to grant the University a release under terms substantially similar to the release by the Licensee in section 9.1 and to indemnify the University under terms substantially similar to the indemnification by the Licensee in section 9.2.

10. **Warranties.**

10.1 **Authority.** Each party represents and warrants to the other party, as of the Effective Date, that it has full corporate power and authority to execute, deliver, and perform this Agreement, and that no other corporate proceedings by such party are necessary to authorize the party's execution or delivery of this Agreement. Furthermore, the University represents and warrants to the Licensee, as of the Effective Date that (a) the University owns the Licensed Patents, Licensed Patent Applications and Licensed Technology; (b) the University inventors listed on the pending patent application(s) described in section 5.2 of the EPLA have assigned to the University their ownership interests in such patent application and the inventions claimed therein; and (c) the Office for Technology Commercialization has not entered into any agreement, or granted any rights to any person, that conflicts with the rights granted to the Licensee under this Agreement.

10.2 **Disclaimers.**

10.2.1 **EXCEPT FOR THE EXPRESS WARRANTY SET FORTH ABOVE IN SECTION 10.1, EACH OF THE UNIVERSITY AND THE LICENSEE DISCLAIMS AND EXCLUDES ALL**

WARRANTIES, EXPRESS AND IMPLIED, CONCERNING THE LICENSED TECHNOLOGY, EACH LICENSED PATENT, EACH LICENSED PATENT APPLICATION, AND EACH LICENSED PRODUCT, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF NON-INFRINGEMENT, OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE.

10.2.2 The University expressly disclaims any warranties concerning and makes no representations:

(i) that the Licensed Patent Applications will be allowed or granted or that a patent will issue from any Licensed Patent Application;

(ii) concerning the validity, enforceability, interpretation of claims or scope of any Licensed Patent; or

(iii) that the exercise of the rights or licenses granted to the Licensee under this Agreement will not infringe a Third Party's patent or violate its intellectual property rights.

10.3 **Sublicensees - Warranties.** The Licensee shall cause each sublicensee to acknowledge the University's disclaimers and exclusions of warranties substantially similar to the University's disclaimers and exclusions of warranties in subsections 10.2,1 and 10.2,2.

11. **Damages.**

11.1 **Remedy Limitation. EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, NEITHER THE UNIVERSITY NOR THE LICENSEE SHALL BE LIABLE FOR LOST PROFITS, LOST BUSINESS OPPORTUNITY, INVENTORY LOSS, WORK STOPPAGE, LOST DATA OR ANY OTHER RELIANCE OR EXPECTANCY, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OF ANY KIND; PROVIDED THAT NOTHING IN THIS SECTION 11.1 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 9 OR TO LIMIT A PARTY'S LIABILITY FOR BREACHES OF ITS OBLIGATION REGARDING CONFIDENTIALITY UNDER SECTION 12.1.2. NOTWITHSTANDING THE FOREGOING, THE TOTAL LIABILITY OF THE UNIVERSITY FOR THE BREACH OR NONPERFORMANCE OF THIS AGREEMENT SHALL NOT EXCEED THE AMOUNT OF PAYMENTS PAID TO THE UNIVERSITY UNDER SECTIONS 6.1 AND 6.4 (INCLUDING ALL PAYMENTS DESCRIBED IN SECTIONS 11.1, 11.2, 11.3, 11.4, 11.5 AND 11.7 OF THE EPLA). THIS LIMITATION APPLIES TO CONTRACT, TORT, AND ANY OTHER CLAIM OF WHATEVER NATURE.**

11.2 **Sublicensees - Damages.** The Licensee shall cause each sublicensee to agree to limitations of remedies and damages substantially similar to the limitations of remedies and damages set forth in section 11.1.

12. **General Terms**

12.1 **Access to University Information.**

12.1.1 **Data Practices Act.** The parties acknowledge that the University is subject to the terms and provisions of the Minnesota Government Data Practices Act, Minnesota Statutes §13.01 et seq. (the "Act"), and that the Act requires, with certain exceptions, the University to permit the public to inspect and copy any information that the University collects, creates, receives, maintains, or disseminates.

12.1.2 **Confidentiality.** To the extent permitted by law, including as provided in the Act, the University shall hold in confidence, disclose only to **** who need to know, and only use for purpose of this Agreement the copies of sublicense agreements provided to the University pursuant to section 3.1.2, the reports described in sections 5.4 and 6.4, the records inspected in accordance with section 6.5, the notices and information shared pursuant to sections 7.1 and 7,2, the Licensee's insurance certificates pursuant to section 9.5, and notices provided pursuant to Section 12.5. No provision of this Agreement is to be construed to further prohibit, limit, or condition the University's right to use and disclose any information in connection with enforcing this Agreement, in court or elsewhere.

12.2 **Amendment and Waiver.** The Agreement may be amended from time to time only by a written instrument signed by the parties. No term or provision of this Agreement may be waived and no breach excused unless such waiver or consent is in writing and signed by the party claimed to have waived or consented. No waiver of a breach is to be deemed a waiver of a different or subsequent breach.

12.3 **Applicable Law and Forum Selection.** The internal laws of the state of Minnesota, without giving effect to its conflict of laws principles, govern the validity, construction, and enforceability of this Agreement. A suit, claim, or other action to enforce the terms of this Agreement may be brought only in the state courts of Hennepin County, Minnesota. The Licensee hereby submits to the jurisdiction of that court and waives any objections it may have to that court asserting jurisdiction over the Licensee or its assets and property.

12.4 **Assignment and Sublicense.** Except as permitted under subsection 3.1.2 and section 12.5, the Licensee shall not assign or sublicense its interest or delegate its duties under this Agreement, without the prior written consent of the University. Any assignment, sublicense, or delegation attempted to be made in violation of this section is void. Absent the consent of all the parties, an assignment or delegation will not release the assigning or delegating party from its obligations. The Agreement inures to the benefit of the Licensee and the University and their respective permitted sublicensees and trustees.

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

12.5 **Change of Control.** Notwithstanding section 12.4, the Licensee, without the prior written consent of the University, may assign this Agreement as follows:

12.5.1 The Licensee may assign any or all of its rights and delegate any or all its duties under this Agreement to any Affiliate if the Licensee delivers to the University written notice of the assignment (along with pertinent information about the terms of the assignment and assignee) no later than **** after the effective date of such assignment; and

12.5.2 The Licensee may assign all, but no less than all, its rights and delegate all its duties under this Agreement to a Third Party if (i) the Licensee delivers to the University written notice of the proposed assignment (along with pertinent information about the terms of the assignment and assignee) no later than **** after the effective date of the event described in part iii of this paragraph, (ii) pay to the University the Transfer Payment within such **** period, and (iii) the assignment is made as a part of and in connection with (a) the sale, in one or a series of related transactions, by the Licensee of all or substantially all of its assets related to this Agreement, (b) the sale, transfer, or exchange, in one or a series of related transactions, by the shareholders, partners, or equity owners of the Licensee of a majority interest in the Licensee to a purchaser(s), or (c) the merger, consolidation, or reorganization, in one or a series of related transactions, of the Licensee into or with another corporation or other business entity.

Any assignment attempted to be made or made in violation of this subsection is void.

12.6 **Collection Costs and Attorneys' Fees.** If a party materially fails to perform an obligation or otherwise materially breaches one or more of the terms of this Agreement, the other party may recover from the non-performing breaching party all its reasonable costs (including actual attorneys' and investigative fees) to enforce the terms of this Agreement.

12.7 **Consent and Approvals.** Except as otherwise expressly provided, in order to be effective, all consents or approvals required under this Agreement must be in writing.

12.8 **Construction.** The headings preceding and labeling the sections of this Agreement are for the purpose of identification only and are not to be employed or used for the purpose of construction or interpretation of any portion of this Agreement. As used herein and where necessary, the singular includes the plural and vice versa, and masculine, feminine, and neuter expressions are interchangeable.

12.9 **Enforceability.** If a court of competent jurisdiction adjudges a provision of this Agreement to be unenforceable, invalid, or void, such determination is not to be construed as impairing the enforceability of any of the remaining provisions hereof and such provisions will

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remain in full force and effect, unless the unenforceable, invalid or void provision is of such essential importance to this Agreement that it is to be reasonably assumed that the parties would not have entered into this Agreement without the unenforceable, invalid or void provision.

12.10 **Entire Agreement.** The parties intend this Agreement (including both the EPLA and these Terms and Conditions and al! attachments, exhibits, and amendments hereto) to be the final and binding expression of their contract and agreement and the complete and exclusive statement of the terms thereof. The Agreement cancels, supersedes, and revokes all prior negotiations, representations and agreements among the parties, whether oral or written, relating to the subject matter of this Agreement.

12.11 **Language and Currency.** Unless otherwise expressly provided in this Agreement and in order to be effective, all notices, reports, and other documents and instruments that a party elects or is required to deliver to the other party must be in English, and all notices, reports, and other documents and instruments detailing revenues under this Agreement or expenses chargeable to a party must be United States dollar denominated,

12.12 **No Third-Party Beneficiaries.** No provision of this Agreement, express or implied, is intended to confer upon any person other than the parties to this Agreement any rights, remedies, obligations, or liabilities hereunder. No sublicensee may enforce or seek damages under this Agreement.

12.13 **Notices.** In order to be effective, all notices, requests, and other communications that a party is required or elects to deliver must be in writing and must be delivered personally, or by facsimile or electronic mail (provided such delivery is confirmed), or by a recognized overnight courier service or by United States mail, first-class, certified or registered, postage prepaid, return receipt requested, to the other party at its address set forth below or to such other address as such party may designate by notice given under this section:

If to the University:

University of Minnesota
Office for Technology Commercialization
200 Oak Street, SE
Suite 280
Minneapolis, MN 55455
Phone: 612.624.0550
Fax: 612.624.6554
E-mail: otcagree@umn.edu

For notices sent under section 8, with a copy to:	University of Minnesota Office of the General Counsel Attn: Transactional Law Services 360 McNamara Alumni Center 200 Oak Street S.E. Minneapolis, MN 55455-2006 Facsimile No.: 612.626.9624 E-mail: contracts@mail.ogc.umn.edu
If to the Licensee:	As indicated in section 12 of the EPLA.

Notices will be deemed to have been given as of the date received.

12.14 **Relationship of Parties.** In entering into, and performing their duties under this Agreement, the parties are acting as independent contractors and independent employers. No provision of this Agreement creates or is to be construed as creating a partnership, joint venture, or agency relationship between the parties. No party has the authority to act for or bind the other party in any respect.

12.15 **Survival.** Immediately upon the termination or expiration of this Agreement, except for certain rights granted for the Post-termination Period or certain rights that survive expiration as provided in section 2, all the Licensee's rights under this Agreement terminate; provided, however, either party's obligations that have accrued before the effective date of termination or expiration (e.g., the Licensee's obligation to report and make payments on sales, leases, or dispositions of Licensed Products and to reimburse the University for costs) survive. The obligations and rights set forth in sections 6.4, 8.3, and 8.4 and sections 9, 10, 11, and 12 also survive the termination or expiration of this Agreement.

CONFIDENTIAL TREATMENT REQUESTED

Schedule 1
Form of Sales Report

License Number : *A20150121*

Enter Reporting Period: **Report Date:**

This report must be submitted regardless of whether royalties are owed. State all information requested below - do not leave either column blank, Please reference the UM Case # on all royalty payments.

UM Case #	Product Description	Royalty Rate	Quantity/ Net Sales	Royalty Due
****		****		

Total Royalties Due: US$

Report Completed by:

REGENXBIO Inc.
1701 Pennsylvania Avenue, NW
Suite 900
Washington, DC 20006

**** CERTAIN INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THE OMITTED PORTIONS.

CONFIDENTIAL TREATMENT REQUESTED

DEVELOPMENT, MANUFACTURING, AND TESTING STANDARD TERMS AND CONDITIONS

This Development, Manufacturing and Testing Standard Terms and Conditions together with any Work Orders attached hereto is made and entered into as of April 3, 2015 (Effective Date) by and between WuXi AppTec, Inc., a corporation organized under the laws of Delaware ("WuXi AppTec"), and REGENXBIO Inc., a corporation organized under the laws of Delaware (Customer), Customer and WuXi AppTec are referred to herein individually as a "Party" and collectively as the "Parties".

The Parties agree as follows:

1. Definitions

1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, shall, except where the context otherwise requires, have the following meanings:

1.1.1 "Affiliate" means any company, partnership or other entity which directly or indirectly controls, Is controlled by or is under common control with the relevant party to this Agreement. "Control" means the ownership of at least fifty per cent (50%) of the equity of the entity or the legal power to direct the general management and policies of the entity.

1.1.2 "Agreement' means these Terms and Conditions together with an applicable work order.

1.1.3 "Batch" means the total Product obtained from one run for cell growth at scale from cell culture flasks, hyperstacks, bioreactor or other device and associated purification using the Process and carried out in accordance with cGMP or non cGMP if so identified in the Work Order.

1.1.4 "Cell Line" means the cell line used to produce Product, particulars of which are set out in Work Orders.

1.1.5 "Certificate of Analysis" means a certificate of analysis as to testing of Specifications of any Product in form and substance agreed to by WuXi AppTec and Customer,

1.1.6 "cGMP" means current Good Manufacturing Practices and General Biologics Products Standards as promulgated under the US Federal Food Drug and Cosmetic Act at 21 CFR (Chapters 210, 211, 600 and 610), the Guide to Good Manufacturing Practices for Medicinal Products as promulgated under European Directive 91/356/EEC and ICH Guidance Q7A (Good Manufacturing Practice Guidance for Active Pharmaceutical Ingredients. WuXi AppTec's operational quality standards are defined in internal GMP policy documents.

1.1.7 "cGMP Product" means Product which may be required under Work Orders to be manufactured in accordance with cGMP.

1.1.8 "Customer" means REGENXBIO Inc., Inc. and its successors and assigns.

1.1.9 "Customer Information" means all technical and other information from time to time supplied by Customer to WuXi AppTec, which at the time of supply by Customer is not (i) already in the public domain or (ii) already known by WuXi AppTec at the time of disclosure as established by written records.

1.1.10 "Customer Know-How" means all technical and other information relating to the Product or the Process known to Customer from time to time other than WuXi AppTec Know-How and information in the public domain.

1.1.11 "Customer Materials" means the materials supplied by Customer to WuXi AppTec and identified as such in Work Orders hereto.

1.1.12 "Customer Patent Rights" means all patents and patent applications of any kind throughout the world that are necessary or useful in performance of the Services, or related to the Products or the Process, which from time to time Customer is the owner of or is entitled to use.

1.1.13 "Deliver," "Delivered" or "Delivery" has the meaning ascribed to it by Section 5.1.

1.1.14 "Price" means the price specified in Work Orders for the Services.

1.1.15 "Process" means the process for the production and purification of the Product from the Cell Line and the virus bank or plasmids to generate viral or vector product(s), including any improvements or modifications thereto from time to time.

1.1.16 "Product" means all or any part of the product manufactured (including any sample thereof), particulars of which are set out in Work Orders and includes all derivatives thereof.

1.1.17 "Services" means all or any part of the services that are the subject of the Agreement, particulars of which are set out in Work Orders.

1.1.18 "Specification" means the specification for Product or Services, as applicable, particulars of which are set out in Work Orders.

1.1.19 "Terms of Payment" means the terms of payment specified in Work Orders.

1.1.20 "Testing Laboratories" means any third party instructed to carry out tests on the Cell Line or the Product

1.1.21 "Work Order" means any such appendix to this Agreement specifying Services. Work Order(s) shall be attached to this Agreement and shall when approved in writing by both Parties be deemed an integral part hereof. Work Order(s) may be updated from time to time by mutual agreement.

1.1.22 "WuXi AppTec" means WuXi AppTec, Inc. and its successors and assigns.

1.1.23 "'WuXi AppTec Know-How" means all technical and other information and materials, ideas, concepts, methods, procedures, designs, documents, data, inventions, discoveries and works of authorship (in each case, whether or not patentable) known to WuXi AppTec from time to time other than confidential Customer Information and information in the public domain.

1.1.24 "WuXi AppTec Patent Rights" means all patents and patent applications of any kind throughout the world relating to WuXi AppTec Know-How or to the Process which from time to time WuXi AppTec is the owner of or is entitled to use

1.2 Use of Definitions. Unless the context requires otherwise, words and phrases defined in any other part of the Agreement shall bear the same meanings in these Standard Terms and

Conditions, references to the singular number include the plural and vice versa, references to Work Orders are references to work orders to the Agreement, and references to Sections are references to sections of these Standard Terms and Conditions.

1.3 Conflicting Definitions. In the event of a conflict between a term in any executed Work Order or any supplemental or additional term agreed to in writing from time to time between the parties and these Standard Terms and Conditions, any Work Order and any supplemental or additional term agreed to in writing after the date hereof shall prevail.

2. Applicability of Standard Terms and Conditions

These Terms and Conditions will not be effective until it (or a counterpart of it) has been signed on behalf of both Parties. Customer and WuXi AppTec must complete and execute a Work Order before Services are provided. Each Work Order will include information relating to the specific Services agreed to by the Parties and price for Services. Once signed, a Work Order becomes a part of the Agreement, although the terms in a Work Order will govern only Services described in that Work Order. To initiate the provision of Services under a Work Order, Customer must issue a purchase order. Neither a Work Order nor a purchase order will change any term in the Agreement. In the event of any inconsistency between the Agreement and any Work Order, the Agreement will prevail. No variation of or addition to the Agreement or any part thereof shall be effective unless in writing and signed on behalf of both Parties. Notwithstanding the above, the Parties hereby confirm that amendments to the Specification shall be effective if reduced to writing and signed by the quality and/or regulatory representative of both Parties, which quality and/or regulatory representative shall be nominated from time to time by each Party. Any such amendments to Specifications must also reflect, in writing, any corresponding changes to the timing of the Services and any changes to the Pricing detailed in the applicable Work Order.

3. Representations and Warranties

3.1 WuXi AppTec Warranties. WuXi AppTec represents and warrants that:

3.1.1 The Services will be performed in accordance with the Terms and Conditions of this Agreement;

3.1.2 It will use reasonable endeavors to keep the Cell Line and virus/vector plasmids or banks (if applicable) and/or other Customer Materials and/or the Customer Know-How secure and safe from loss and damage in such manner as WuXi AppTec stores its own material of similar nature;

3.1.3 It will not part with possession of the. Cell Line and virus/vector plasmids or banks (if applicable) and/or other Customer Materials or the Product, save for the purpose of tests at any third party Testing Laboratories that may be required and only with Customer’s written permission; and

3.1.4 It will use only Testing Laboratories bound to obligations of confidence substantially similar to those obligations of confidence imposed on WuXi AppTec under these Standard Terms and Conditions.

3.1.5 Subject to Section 13, unencumbered title to Product will be conveyed to Customer upon Delivery;

3.1.6 As of the date of this Agreement, to the best of WuXi AppTec’s knowledge without independent investigation, the WuXi AppTec Patent Rights and the WuXi AppTec Know-How are owned by WuXi AppTec or WuXi AppTec is otherwise entitled to use them for the purposes of providing Services under this Agreement and during the term of this Agreement, WuXi

AppTec shall not do or cause anything to be done which would adversely affect their ownership or entitlement to use the same for those purposes;

3.1.7 WuXi AppTec has the necessary corporate authorizations to enter into this Agreement;

3.1.8 As of the date of this Agreement to the best of WuXi AppTec's knowledge without independent investigation, the use by WuXi AppTec of the Process (excluding any modifications or steps made or developed by Customer, Customer Materials, Customer Information and Customer Patent Rights) and WuXi AppTec Patent Rights and WuXi AppTec Know-How for the performance of the Services as provided herein will not infringe any rights (including without limitation any intellectual or industrial property rights) vested in any third party;

3.1.9 WuXi AppTec will notify Customer in writing immediately if it receives or is notified of a claim from a third party that the use by WuXi AppTec of the Process and/or the WuXi AppTec Know-How or the WuXi AppTec Patents Rights for Services infringes any intellectual property rights vested in such third party;

3.2 DISCLAIMER. SECTION 3.1 IS IN LIEU OF ALL CONDITIONS, WARRANTIES AND STATEMENTS IN RESPECT OF THE SERVICES AND/OR THE PRODUCT WHETHER EXPRESSED OR IMPLIED BY STATUTE, CUSTOM OF THE TRADE OR OTHERWISE (INCLUDING BUT WITHOUT LIMITATION ANY SUCH CONDITION, WARRANTY OR STATEMENT RELATING TO THE DESCRIPTION OR QUALITY OF THE PRODUCT, ITS FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE OR USE UNDER ANY CONDITIONS WHETHER OR NOT KNOWN TO WUXI APPTEC) AND ANY SUCH CONDITION, WARRANTY OR STATEMENT IS HEREBY EXCLUDED AND DISCLAIMED.

3.3 Representations and Warranties of Customer. Customer represents and warrants to WuXi AppTec that:

3.3.1 Customer shall supply to WuXi AppTec the Customer Information, together with full details of any hazards relating to the Cell Line and virus/vector plasmids or banks (if applicable) and/or other Customer Materials, their storage and use. Upon review of this Customer Information, the Cell Line and virus/vector plasmids or banks (if applicable) and/or other Customer Materials and/or the Customer Know-How will be provided to WuXi AppTec at WuXi AppTec's reasonable request. The Cell Line Line and virus/vector plasmids or banks (if applicable) and/or other Customer Materials and/or the Customer Information and/or the Customer Know-How supplied to WuXi AppTec will remain the property of Customer.

3.3.2 Customer hereby grants WuXi AppTec the non-exclusive right to use the Cell Line, the virus/vector plasmids or banks (if applicable) and/or other Customer Materials, the Customer Know-How and the Customer Information for the purpose of the Agreement. WuXi AppTec hereby undertakes not to use the Cell Line, virus/vector plasmids or banks (if applicable) and/or other Customer Materials, the Customer Know-How or the Customer Information (or any part thereof) for any other purpose.

3.3.3 Customer has the necessary corporate authority to enter into this Agreement;

3.3.4 To Customer's knowledge without independent investigation, as of the date of this Agreement, Customer has the right to supply the Cell Line, and virus/vector plasmids or banks (if applicable) and/or other Customer Materials and the Customer Information to WuXi AppTec and the necessary rights to license or permit WuXi AppTec to use the same for the purpose of the Services; and Customer shall not do or cause anything to be done which would adversely affect their ownership or entitlement to use the same for those purposes;

3.3.5 To Customer's knowledge and belief without independent investigation, as of the date of this Agreement, the use by WuXi AppTec of the Cell Line, virus/vector plasmids or banks (if applicable) and/or other Customer Materials, Customer Information and Customer Patent Rights for the Services (including without limitation the manufacture of the Product) will not infringe any intellectual property rights of any third party; and Customer shall not do or cause anything to be done which would adversely affect such use;

3.3.6 Customer will promptly notify WuXi AppTec in writing if it receives or is notified of a claim from a third party that the Cell Line, and virus/vector plasmids or banks (if applicable) and/or other Customer Materials, Customer Information or the Customer Patent Rights or that the-use by WuXi AppTec thereof for the provision of the Services infringes any intellectual property rights of such third party;

4. Provision of the Services

4.1 Services. WuXi AppTec shall carry out the Services as provided in applicable Work Orders and shall use reasonable efforts to achieve the estimated time schedule thereto or as agreed to by the Parties.

4.2 Specification. Specifications will be agreed to by the Parties prior to initiation of a manufacturing run or other Services, as appropriate.

4.3 Time Limitations. Due to the unpredictable nature of the technical transfer, Process development and assay development Services the time schedule set down for the performance of these Services is estimated only. Upon completion or near completion of these Services the project teams will work to finalize the pilot or engineering and cGMP manufacturing schedules.

5. Delivery, Transportation of Product

5.1 Delivery. Product will be delivered Ex Works WuXi AppTec premises which means (a) when WuXi AppTec places Product at the disposal of Customer at WuXi AppTec's premises and (b) risk and title to Product pass to Customer upon delivery ("Deliver," "Delivery," or "Delivered," as appropriate). Subject to Section 5.2, WuXi AppTec shall deliver to Customer the Certificate of Analysis not later than the date of Delivery. Transportation of Product, whether or not under any arrangements made by WuXi AppTec on behalf of Customer, shall be made at the sole risk and expense of Customer.

5.2 Delivery Without Certificate of Analysis. At Customer's request, WuXi AppTec will Deliver Product in quarantine prior to delivery of the Certificate of Analysis. Such request shall be accompanied by Customer's written acknowledgement that the Product has been Delivered without the transmittal to Customer of a Certificate of Analysis, that accordingly the Product cannot be administered to humans until transmittal of the Certificate of Analysis, and that Customer nevertheless accepts full risk of loss, title and ownership of the Product. The Delivery of Product in quarantine will be subject to such testing requirements as WuXi AppTec may reasonably require, and the **** period referred to in Section 5.8 will run from Delivery in quarantine by Customer of the Product.

5.3 Packaging and Labeling. Unless otherwise agreed, WuXi AppTec shall package and label Product for Delivery in accordance with its standard operating procedures and in accordance with required shipping conditions. It shall be the responsibility of Customer to inform WuXi AppTec in writing in advance of any special packaging and labeling requirements for Product. All additional costs and expenses of whatever nature incurred by WuXi AppTec in complying with such special requirements must be agreed to in advance in writing and will be charged to Customer in addition to the Price.

5.4 Insurance. If requested in writing by Customer, WuXi AppTec will (acting as agent for Customer) arrange for insurance of Product while held by WuXi AppTec after Delivery

(awaiting transportation) for a maximum of **** on terms equivalent to those under which WuXi AppTec insures product prior to Delivery. Third party expenses incurred by WuXi AppTec in arranging such insurance must be agreed to in advance in writing and will be charged to Customer in addition to the Price.

5.5 Transportation. If requested in writing by Customer, WuXi AppTec will (acting as agent of Customer for such purpose) arrange the transportation of Product from WuXi AppTec's premises to the destination indicated by Customer together with insurance coverage for Product in transit at its invoiced value. All additional costs and expenses of whatever nature incurred by WuXi AppTec in arranging such transportation and insurance must be agreed to in advance in writing and will be charged to Customer in addition to the Price.

5.6 Acceptance of Delivery. Where WuXi AppTec has made arrangements for the transportation of Product, Customer shall diligently examine the Product as soon as practicable after receipt. Notice of all claims (time being of the essence) arising out of:

5.6.1 Visible damage to or total or partial loss of Product in transit will be given in writing to WuXi AppTec and the carrier within **** of receipt by Customer; or

5.6.2 Non-delivery will be given in writing to WuXi AppTec within **** after the receipt by Customer of WuXi AppTec's dispatch notice,

5.7 Damage Claims. Customer shall make damaged Product and associated packaging materials available for inspection and shall comply with the reasonable requirements of any insurance policy covering the Product, for which notification has been given by WuXi AppTec to Customer. WuXi AppTec shall offer Customer all reasonable assistance in pursuing any claims arising out of the transportation of Product.

6. Non-Conforming Product or Services

6.1 Non-conforming Product. Promptly following Delivery of Product, Customer may carry out any of the tests outlined or referred to in the Specifications. If such tests show that the Product fails to meet Specification, Customer shall give WuXi AppTec written notice thereof within **** from the date of Delivery and shall return such Product to WuXi AppTec's premises, at WuXi AppTec's expense, for further testing. In the absence of such written notice, Product shall be deemed to have been accepted by Customer as meeting Specification. If Product returned to WuXi AppTec fails to meet Specification and such failure is due to the negligence of Wuxi AppTec, WuXi AppTec shall refund that part of the Price that relates to the production of such Product or initiate a manufacturing run to replace such Product at its own cost and expense.

6.2 Non-Conforming Testing Services. If, within **** of receiving a valid result from testing Services, Customer notifies WuXi AppTec in writing that the result is unexpected, WuXi AppTec will initiate a laboratory investigation of the result, The Customer and WuXi AppTec will agree on an appropriate course of action pending the results of the laboratory investigation. If WuXi AppTec observes an Out Of Specification (OOS) result it will notify Customer as soon as reasonable but in any case within **** of learning of such result. Customer and WuXi AppTec will agree on the appropriate course of action to investigate the OOS result. If WuXi AppTec determines that an unexpected, invalid, or OOS result is due to the inherent condition of the sample matrix, or to the act, omission, direction, or negligence of Customer, Customer shall be liable to WuXi AppTec for the price of the Services performed, including any additional testing or retests, and materials, reagents, expenses consumed, employed, or specially obtained during the course of the laboratory investigation. If the unexpected, invalid, or OOS result was caused by a combination of the inherent property of the sample matrix or the act, omission, direction, or negligence of Customer and WuXi AppTec error, or a reasonable determination of cause cannot be ascertained, Customer shall be liable for **** of the price of the Services performed, including any additional testing or retests, and **** of the cost of any materials or reagents specially obtained by WuXi AppTec during the course of the laboratory

investigation. Customer is not liable to WuXi AppTec for unexpected, invalid, or OOS results due to WuXi AppTec error and WuXi AppTec shall make a refund of any payments made by Customer for the Services giving rise to the unexpected, invalid, or OOS results. Should Customer request a repeat or retest of such non-conforming Services Customer shall be liable for the price of a successful repeat or retest of such non-conforming Services.

7. Records

Records of Services are available for Customer review at the WuXi AppTec facility where the Services were performed. WuXi AppTec will retain batch, laboratory and other technical records ("Records") of Services for the longer of **** or for the minimum period required by applicable law and consistent with FDA regulations and guidance relating to the manufacture or testing of products intended to support an application for regulatory approval. To the extent that raw data from Services or descriptions of any of WuXi AppTec's protocols, test methods, or SOPS are not included in the Customer-approved protocol Work Order, or Report pertaining to any particular Service and are required by a competent regulatory authority, WuXi AppTec will upon written request by Customer provide a copy of such raw data or relevant portions of such protocols, test methods, or SOPs to be used solely for purposes of such regulatory submission under the provisions of Confidentiality described in the following section. In the event WuXi AppTec proposes to dispose of Records WuXi AppTec shall provide Customer written notice thereof. If within **** after such notice Customer requests any Records, WuXi AppTec shall provide to Customer at Customer's expense such Records rather than disposing thereof. WuXi AppTec may, however, retain copies of any Records as are reasonably necessary for regulatory or insurance purposes, subject to WuXi AppTec's obligation of confidentiality.

8. Price and Terms of Payment

8.1 Price. Customer shall pay the Price in accordance with the Price detailed in Work Orders attached hereto.

8.2 Payment. Payment will be made in accordance with Work Orders attached hereto. Unless otherwise indicated in a Work Order, all prices and charges are exclusive of any applicable taxes, levies, duties and fees of whatever nature imposed by or under the authority of any government or public authority, which shall be paid by Customer (other than taxes on WuXi AppTec's income). Payment must be made within **** of receipt by Customer of a correct invoice. Payment shall be made without deduction, deferment, set-off, lien or counterclaim of any nature.

8.3 Payment Default. In the event of a default of payment on due date:

8.3.1 Interest shall accrue on any amount overdue at the annual rate of **** above the prime rate of interest published from time to time in the Wall Street Journal, interest to accrue on a day to day basis both before and after judgment; and

8.3.2 WuXi AppTec shall, at its sole discretion, and without prejudice to any other of its accrued rights, be entitled to suspend the provision of the Services or to treat the Agreement as repudiated on not less than **** prior notice in writing to Customer given at any time after the due date.

9. Indemnification and Limitation of Liability

9.1 WuXi AppTec Indemnity. WuXi AppTec shall indemnify and hold Customer harmless against all claims, actions, costs, expenses (including court costs and reasonable attorney's fees) or other liabilities (collectively, "Losses") whatsoever to, from or in favor of third parties, to the extent such Losses are in respect of WuXi AppTec's ****.

9.2 Customer Indemnity. Customer shall indemnify and hold WuXi AppTec harmless against all Losses whatsoever to, from or in favor of third parties, to the extent such Losses are in respect of Customer's ****.

9.3 Limitation. Except for the above indemnification obligations, neither Party shall be liable for any penalties, liquidated, special, consequential, incidental or indirect damages arising out of or in connection with this Agreement (or the termination hereof), including, without limitation, loss of profits or anticipated sales to the fullest extent permitted by law, and the total liability, in the aggregate, of either Party and its agents to the other Party and anyone claiming by or through the other Party, for any and all claims, losses, costs or damages, including without limitation, attorneys' fees and costs and expert-witness fees and costs of any nature whatsoever or claims expenses resulting from or in any way related to this Agreement from any cause or causes shall not exceed the fees paid or owed under this Agreement for the portion of the Services under which such liability arises. Except as otherwise provided, it is intended that this limitation apply to any and all liability or cause of action however alleged or arising, including without limitation, negligence, professional errors and omissions, breach of contract, unless otherwise prohibited by law. For the avoidance of doubt, the foregoing shall not limit either Party's ability to obtain equitable relief of any type.

9.4 Further Limitation. The obligation of WuXi AppTec under Section 9.1 and Customer under Section 9.2 is limited to **** per claim, except that this limitation will not apply with respect to any indemnifiable claim arising out of or relating to fraud or willful misconduct by the indemnifying Party under this Agreement Except for claims arising under indemnities contained herein, any claim must be brought by either Party within **** from the completion of Services under which such claim arises or such claim will be forever barred.

9.5 Limitation Exception. Nothing contained in these Standard Terms and Conditions shall purport to exclude or restrict any liability for death or personal injury resulting directly from gross negligence by a Party in carrying out their obligations in breach of the terms of this Agreement.

9.6 Survival. The obligations of WuXi AppTec and Customer and under this Section 9 shall survive the termination or expiration of this Agreement.

10. Confidentiality

10.1 Confidential Information. The Parties will exchange proprietary and confidential information during the term of this Agreement, including without limitation, the existence and terms of this Agreement. The parties will identify, in writing, such information as confidential and/or proprietary. Notwithstanding the foregoing, Customer Confidential Information will also include Customer Information, Customer Materials, and Customer Know-How, and WuXi AppTec Confidential Information will include WuXi AppTec Know-How, development and manufacturing processing know-how, study designs, pricing information, and test protocols. Customer acknowledges that WuXi AppTec Confidential Information and WuXi AppTec acknowledges that Customer Confidential Information, with which it is supplied by the other pursuant to the Agreement is supplied subject to Sections 10.5 and 10.6 in circumstances imparting an obligation of confidence. Each Party agrees to keep the other Party's confidential information secret and confidential and to respect the other's proprietary rights therein and not at any time for any reason whatsoever to disclose or permit the other party's confidential information to be disclosed to any third party save as expressly provided herein.

10.2 Obligations of Confidentiality. Customer and WuXi AppTec shall each cause all their respective employees, consultants, contractors and persons for whom it is responsible having access to WuXi AppTec Confidential Information or Customer Confidential Information to be subject to the same obligations of confidence as Customer and WuXi AppTec pursuant to Sections 10.1 and 10.3 and shall be bound by confidentiality agreements in support of such obligations. WuXi AppTec and

Customer each undertake not to disclose or permit to be disclosed to any third party, or otherwise make use of or permit to be made use of (a) any trade secrets or confidential information relating to the technology, business affairs or finances of the other, any subsidiary, holding company or subsidiary or any such holding company of the other, or of any suppliers, agents, distributors, licensees or other customers of the other which comes into its possession under this Agreement, or (b) the commercial terms of this Agreement; except to the extent that the same is required to be disclosed pursuant tosubpoena, court order, judicial process or otherwise by law, provided the receiving party provides prompt notice to the disclosing Party of such requirement in order to give the disclosing party an opportunity to timely seek a protective order or other appropriate judicial relief. In the event the disclosing Party is unable to obtain a protective order or other appropriate judicial relief, the receiving party shall disclose only that portion of the disclosing Party's confidential information which is legally required to be disclosed, and that the disclosing party shall be given an opportunity to review the confidential information prior to its disclosure.

10.3 Limitations. The obligations of confidentiality referred to in this Section 9 shall not extend to any information which:

10.3.1 Is or becomes generally available to the public otherwise than by reason of a breach by the recipient Party of the provisions of this Section 10;

10.3.2 Is known to the receiving Party and is at its free disposal prior to its receipt from he disclosing Party, as established by written records;

10.3.3 Is subsequently disclosed to the receiving Party without being made subject to an obligation of confidence by a third party, as established by written records;

10.3.4 Is required to be disclosed by WuXi AppTec or Customer under any statutory, regulatory or similar legislative requirement, subject to the imposition of obligations of confidentiality wherever possible in that relation; or

10.3.5 Is developed by any servant or agent of the recipient Party without access to or use or knowledge of the information by the disclosing party, as established by written records.

10.4 Remedies. Without prejudice to any other rights and remedies that the Parties may have, the Parties agree that the confidential information is valuable and that damages may not be an adequate remedy for any breach of the provisions of Sections 10.1, 10.2, or 10.3. The Parties agree that the relevant party will be entitled without proof of special damage to seek the remedies of an injunction and other equitable relief for any actual or threatened breach by the other Party,

10.5 WuXi AppTec Confidential Information. Customer acknowledges that Customer shall not at any time have any right, title, license or interest in or to WuXi AppTec Confidential Information the WuXi AppTec Patent Rights or any other intellectual property rights relating to the Services which are vested in WuXi AppTec or to which WuXi AppTec is otherwise entitled.

10.6 Customer Confidential Information. WuXi AppTec acknowledges that save as provided herein WuXi AppTec shall not at any time have any right, title, license or interest in or to the Customer Confidential Information, Customer Patent Rights, Customer Know-How, or any other intellectual property rights vested in Customer or to which Customer is entitled.

10.7 Survival. The obligations of WuXi AppTec and Customer under this Section 10 shall survive the termination or expiration of this Agreement.

11. Term and Termination

11.1 Term. This Agreement will expire on the later of (a) two (2) years from the Effective Date or (b) the completion of all Services under the last Work Order executed by the Parties prior to the second anniversary of the Effective Date. The Agreement may be extended by mutual agreement of the parties or earlier terminated in accordance with Section 11.2. or 11.3.

11.2 Termination without Cause.

11.2.1 Customer may in its sole discretion terminate this Agreement or Work Order at any time for any reason or no reason by giving not less than sixty (60) days notice in writing to WuXi AppTec. In the event of termination pursuant to this Section 10.2.1 Customer shall pay WuXi AppTec for Services performed up to the date of termination, and any applicable cancellation fees that the Parties have agreed to in the applicable Statement of Work. In addition, Customer shall reimburse WuXi AppTec for expenses incurred or irrevocably committed to third parties in accordance with this Agreement and the Price for any cell banks, toxicology studies, or manufacturing Batches that are in-progress.

11.2.2 WuXi AppTec may in its sole discretion terminate this Agreement or any Work Order at any time for any reason or no reason by giving not less than ninety (90) days notice in writing to Customer. During such notice period, WuXi AppTec shall continue all work in progress and both Parties shall remain liable to each other for their respective obligations under this Agreement. In the event of termination pursuant to this Section 11.2.2 Customer shall pay WuXi AppTec for Services performed and for expenses incurred or irrevocably committed to third parties.

11.3 Termination for Cause. WuXi AppTec and Customer may each terminate the Agreement forthwith by notice in writing to the other upon the occurrence of any of the following events:

11.3.1 If the other commits a material breach of the Agreement which in the case of a breach capable of remedy is not remedied to the reasonable satisfaction of the non-breaching Party within forty-five (45) days of the receipt by the other of written notice identifying the breach and requiring its remedy; or

11.3.2 Any party may terminate this Agreement at any time by giving notice in writing to the other party, if the other party files a petition of any type as to its bankruptcy, is declared bankrupt, becomes insolvent makes an assignment for the benefit of creditors, goes into liquidation or receivership, otherwise loses legal control of its business or ceases to carry on its business.

11.4 Rights and Obligations upon Termination. Upon the termination of the Agreement for whatever reason:

11.4.1 Subject to Section 7, WuXi AppTec shall promptly return to Customer all Customer Know-How, Customer Information and shall dispose of or return to Customer the Customer Materials (and where supplied by Customer the Cell Line) and any materials therefrom, as directed by Customer;

11.4.2 Customer shall promptly return to WuXi AppTec all WuXi AppTec Know-How and WuXi AppTec Confidential Information it has received from WuXi AppTec;

11.4.3 Customer shall not thereafter use or exploit WuXi AppTec Confidential Information, the WuXi AppTec Patent Rights or the WuXi AppTec Know-How in any way whatsoever;

11.4.4 WuXi AppTec shall not thereafter use or exploit the Customer Patent Rights, Customer Know-How or the Customer Information in any way whatsoever;

11.4.5 WuXi AppTec and Customer shall do all such acts and things and shall sign and execute all such deeds and documents as the other may reasonably require to evidence compliance with this Section 10.4.

12. Force Majeure

12.1 Force Majeure Rights. If either Party is prevented or delayed in the performance of any of its obligations under the Agreement by Force Majeure such Party shall give written notice thereof to the other Party specifying the matters constituting Force Majeure together with such evidence as reasonably can give and specifying the period for which it is estimated that such prevention or delay will continue, the Party claiming Force Majeure shall be excused from the performance or the punctual performance of such obligations as the case may be from the date of such notice for so long as such cause of prevention or delay shall continue. Notwithstanding the foregoing, if the Party claiming Force Majeure estimates that the delay will exceed ****, or if the delay has, in fact, exceeded ****, the other Party may terminate this Agreement for cause as set forth in Section 9.3, including an additional **** notice to remedy the breach,

12.2 Force Majeure Definition. The expression "Force Majeure" shall be deemed to include any cause affecting the performance by either Party of the Agreement arising from or attributable to acts, events, acts of God, omissions or accidents beyond the reasonable control of the Party claiming the Force Majeure.

13. Inventions.

13.1 All information, data and writings provided to WuXi AppTec by and/or on behalf of Customer in connection with this Agreement, including Customer Know-How, Customer Information, Customer Patent Rights, and Customer Materials which were owned by or licensed to Customer prior to being provided to WuXi AppTec, shall remain the property of Customer (the "Customer Data"). WuXi AppTec shall acquire no right, title or interest in the Customer Data as a result of its performance of the Services.

13.2 Any and all intellectual property including without limitation WuXi AppTec Patent Rights, WuXi AppTec Know-How, trade secrets, and proprietary information, whether tangible or intangible, which was in WuXi AppTec 's possession on the Effective Date or which is later generated or acquired by WuXi AppTec outside the scope of activities under this Agreement (collectively, the "WuXi AppTec Property"), shall be the sole and exclusive property of WuXi AppTec,

13.3 All information, data, writings, inventions and other work product, in any form whatsoever, both tangible and intangible, developed as a result of WuXi AppTec's performance of the Services (collectively, the "Works"), shall be the sole and exclusive property of Customer. Customer shall be the sole owner of all the rights to such Works in any form and in all fields of use known or hereafter existing. Provided that Customer has fulfilled all of its payment obligations to WuXi AppTec, Customer may transfer such Works or use the Works for any purpose without further payment to WuXi AppTec. In the event new intellectual property emerges in the course of WuXi AppTec providing services to Customer which do not use or incorporate Customer Data provided by Customer and is generally valuable to WuXi AppTec in the conduct of its business as a contact service organization, Customer and WuXi AppTec agree that Customer will own such new intellectual property and Customer will hereby grant WuXi AppTec a non-exclusive, world-wide, fully paid-up, royalty-free, perpetual, irrevocable license to any and all portions of such new intellectual property.

13.4 Protocols, methods, controls, SOPS, specifications, or documents generally used by WuXi AppTec in the normal course of its business that are used by WuXi AppTec for Services (collectively, "Service Instruments") are furnished solely with respect to Services, and WuXi AppTec will retain all common law, statutory, ownership, and other reserved rights in such Service Instruments. For the avoidance of doubt, Service Instruments does not include Customer-specific batch records, data, reports, or other similar documents containing Customer-specific information produced by WuXi AppTec as a result of Services.

13.5 Neither Party shall acquire any right, title or interest in any of the trademarks, service marks or copyrights belonging to the other Party. No right or license, whether express or implied, is granted to one Party by the other Party, except to the extent expressly authorized by this Agreement.

14. Mediation, Arbitration, Governing Law, Jurisdiction, and Enforceability

14.1 Mediation. In the event of any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, each Party shall by written notice to the other have the right to have such dispute referred to the senior management of WuXi AppTec and Customer for attempted resolution by good faith negotiations within **** after such notice is received. If such senior management are unable to resolve such dispute within the **** period, and before arbitration is initiated, the Parties shall participate in a mediation that will last no less than **** unless the dispute is resolved before such time. Notwithstanding the requirement for the parties to submit to mediation for a minimum of ****, neither party will be required to participate in mediation for longer than ****. Any mediation will take place a mutually agreeable venue, and will be officiated by a mutually agreeable mediator identified and engaged by the Parties, the cost and fees for whom shall be borne equally by the Parties. In the event the Parties' efforts to reach an amicable resolution through mediation or other informal means are unsuccessful, either party may invoke the provisions of Section 14.2. Any settlement reached by the Parties under this Section shall not be binding until reduced to writing and signed by the above-specified management of WuXi AppTec and Customer, When reduced to writing, such agreement shall supersede all other agreements, written or oral, to the extent such agreements specifically pertain to the matters so settled.

14.2 Arbitration. In the event of the failure to reach a resolution pursuant to Section 14.1, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by binding arbitration in accordance with the complex rules of the Commercial Arbitration Rules of the American Arbitration Association in effect on the date of this Agreement by a panel of three arbitrators who shall be experienced in the biopharmaceutical industry and who will be appointed in accordance with such rules. The place of arbitration will be Philadelphia, Pennsylvania, and the Parties shall **** filing fees, arbitrator fees or other costs of such proceedings, except that each Party **** attorney's fees, and other out-of-pocket arbitration expenses, unless the arbitrators decides otherwise.

14.3 Governing Law and Jurisdiction. The construction, validity and performance of the Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

14.4 Waiver. No failure or delay on the part of either WuXi AppTec or Customer to exercise or enforce any rights conferred on it by the Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege or further exercise thereof operate so as to bar the exercise or enforcement thereof at any time or times thereafter.

14.5 Severability. The illegality or invalidity of any provision (or any part thereof) of the Agreement or these Standard Terms and Conditions shall not affect the legality, validity or enforceability of the remainder of its provisions or the other parts of such provision as the case may be.

15. Miscellaneous

15.1 Assignment. Neither party shall be entitled to assign, transfer, charge or in any way make over the benefit and/or the burden of this Agreement without the prior written consent of the other which consent shall not be unreasonably withheld or delayed, save that either party shall be entitled without the prior written consent of the other party to assign, transfer, charge, sub-contract, deal with or in any other manner make over the benefit and/or burden of this Agreement to an Affiliate or to any company with which such assigning party may merge or to any company to which such assigning party may transfer its assets and undertakings.

15.2 Press Releases. The text of any press release or other communication to be published by or in the media concerning the subject matter of the Agreement shall require the prior written approval of WuXi AppTec and Customer.

15.3 Entire Agreement. The Agreement, the Work Orders attached hereto embody the entire understanding of WuXi AppTec and Customer and there are no promises, terms, conditions or obligations, oral or written, expressed on implied, other than those contained in the Agreement. The terms of the Agreement shall supersede all previous agreements (if any) which may exist or have existed between WuXi AppTec and Customer relating to the Services. In the event the Parties desire to enter into a Commercial Manufacturing Agreement with each other, such Commercial Manufacturing Agreement shall be on separate terms and conditions from this Agreement

15.4 No Third Party Beneficiaries. The parties to this Agreement do not intend that any terms hereof should be enforceable by any person who is not a party to this Agreement.

15.5 Counterparts. This Agreement may be executed in two or more counterparts, and each such counterpart shall be deemed an original thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by its duly authorized representatives as of the Effective Date.

WuXi AppTec, Inc.

By: /s/ W. Alan Moore
Name: W. Alan Moore
Title: Vice President, Cell Manuf.
Date: April 6, 2015

REGENXBIO Inc.

By: /s/ Kenneth T. Mills
Name: Kenneth T. Mills
Title: President & CEO
Date: April 3, 2015