

**DRAFT Collaboration Agreement**  
**for the development of Utrecht Science Park-Bilthoven**  
**(NOT FOR EXECUTION)**

This Collaboration Agreement entered into on May 11, 2017  
(hereinafter referred to as “**Agreement**”),

BETWEEN

**Poonawalla Science Park BV**, a corporation established under de laws of The Netherlands, having its registered office at Antonie van Leeuwenhoeklaan 9, Bilthoven, and represented by Mr. A.C. Poonawalla, Director and Mr. J.L.G.M. de Clerq, CEO (hereinafter referred to as “**PSP**”),

and

**Utrecht Science Park foundation**, a foundation established under the laws of The Netherlands, having its registered office at Heidelberglaan 11, Utrecht, The Netherlands and represented by Mr. H.F. Smit, Director a.i. (hereinafter referred to as “**USP Foundation**”),

hereinafter referred to individually as “**Party**” and collectively as “**Parties**”.

WHEREAS:

1. PSP is a corporation which mission it is to develop science- and technology parks in the biotechnology and pharmaceutical field;
2. USP Foundation is a non-profit foundation which mission it is to add societal and economic value to the regional economy that is related to the synergy between universities and business;
3. USP Foundation and Serum Institute of India Pvt. Ltd., together with the Mayor and Aldermen of the Municipality of De Bilt and the Provincial Executive of the Province of Utrecht have entered into a Declaration of Intent for the development of Utrecht Science Park Bilthoven on May 11, 2016;
4. Bilthoven Biologicals BV, a full subsidiary of Serum Institute of India Pvt. Ltd. has acquired the land, real estate and technical infrastructure located at Antonie van Leeuwenhoeklaan 9-13, Bilthoven, currently known as Science Park Bilthoven (hereinafter referred to as **"SPB"**) and transferred these assets to PSP;
5. PSP is interested to develop SPB as a science park to develop a life sciences community and to attract life sciences activities;
6. USP Foundation owns the Utrecht Science Park brand (hereinafter referred to as the **"USP Brand"**) that is recognized as a strong reputable brand of an attractive life sciences community;
7. The USP Brand is used to indicate the premises of Utrecht University and University Medical Center Utrecht located east of highway A27 and south of highway A28 (hereinafter referred to as **"USP"**);
8. Parties recognize that both locations, USP and SPB, are aiming to build a life sciences community and have distinct and complementary profiles: USP focuses on research, education, entrepreneurship and clinical care, whereas SPB focuses on development and production activities;
9. PSP is interested in licensing the USP Brand and obtaining services from USP Foundation to build its life sciences community and to attract life sciences companies;
10. USP Foundation is willing to license its USP Brand and offer services to PSP under predefined terms and conditions;
11. Parties are interested in entering into a collaboration on the use of the USP Brand and the capabilities and network of USP Foundation and wish to define the terms and conditions in this Agreement;
12. Parties recognize that the effective execution of this Agreement requires the support of Municipality of De Bilt and Province of Utrecht and that this support is a prerequisite for executing this Agreement.

HAVE AGREED AS FOLLOWS:

#### Purpose

1. The purpose of this Agreement is to establish a collaboration between USP Foundation and PSP on building a science park ecosystem under the USP Brand for the research and development of medical biotechnology processes and products as well as for producing these products (hereinafter referred to as "**Purpose**").
2. The collaboration will take place in 2 phases:
  - 2.1. The first phase aims at integrating the life sciences community at SPB in the USP community and branding SPB under the USP Brand as Utrecht Science Park Bilthoven (hereinafter referred to as "**Phase 1**"),
  - 2.2. The second phase aims at developing a science park ecosystem at SPB by attracting relevant organizations (hereinafter referred to as "**Phase 2**").

#### Scope

3. Parties shall apply the following criteria in selecting organizations to be established at SPB:
  - 3.1. The activities of the organizations are in compliance with the prevailing zoning plan;
  - 3.2. The activities of the organizations comprise product or process development or production in the field of medical biotechnology or supporting activities (hereinafter referred to as "**Field**").

#### Terms and phasing

4. This Agreement is deemed to have entered into force on May 11, 2017 (hereinafter referred to as the "**Effective Date**") and shall remain in full force and effect until completion of Phase 1 and Phase 2 (hereinafter referred to as "**Term**"), wherein:
  - 4.1. Phase 1 shall start on the Effective Date and shall remain in force for a duration of 3 years;
  - 4.2. Phase 2 shall start at the end of Phase 1 and shall remain in force for 5 (five) years;
  - 4.3. After the expiration of the 5-year period referred to in article 4.2 this Agreement shall be extended automatically with consecutive periods of 5 years unless the Agreement is terminated at the end of a 5-year period by informing the other Party in writing with one year prior notice;
5. Notwithstanding the above, this Agreement may be dissolved in accordance to Article 13 of this Agreement.

#### License

6. USP Foundation herewith grants to PSP, for the Term, a non-exclusive license to use the USP Brand in combination with the location indicator "Bilthoven" (hereinafter referred to as the "**USP Bilthoven Brand**") for the marketing and branding of SPB;
7. PSP shall only use the USP Bilthoven Brand for marketing and branding activities of SPB.

## Obligations

8. USP Foundation shall:
  - 8.1. Within 6 months after the Effective Date, adjust its marketing materials to include the USP Bilthoven Brand in reference to SPB;
  - 8.2. During the Term, actively market and promote SPB as an integral part of USP;
  - 8.3. During the Term, invite organizations located at SPB for its community building activities;
  - 8.4. During the Term, organize at least 1 annual community building event at SPB;
  - 8.5. In consultation with PSP, develop an acquisition plan that aims at attracting organizations to SPB;
  - 8.6. Actively acquire life sciences organizations to establish their activities in the Field at SPB according to the acquisition plan.
  
9. PSP shall:
  - 9.1. In consideration of the use of the USP Bilthoven Brand and the community building services provided, pay USP Foundation with an annual fee that consists of the following elements:
    - 9.1.1. A fixed land fee of €0,15 per m<sup>2</sup> land of SPB, and
    - 9.1.2. A fixed building fee of €0,32 per m<sup>2</sup> Gross Floor Area, and
    - 9.1.3. The estimated amounts payable are defined in Exhibit A of this Agreement;
    - 9.1.4. The amounts indicated in Exhibit A are excluding VAT and shall be paid in advance within thirty (30) days after receipt of the corresponding invoice;
    - 9.1.5. The actual amounts payable shall be calculated on the first day of each quarter and any deviations from the advance payment shall be settled with the next payment;
  - 9.2. Reimburse USP Foundation separately for its acquisition activities, the remuneration of which will be agreed as part of the acquisition plan;
  - 9.3. On the Effective Date, install at its own cost signs with the USP Bilthoven Brand at the main entrance of SPB;
  - 9.4. During the Term, use the USP Bilthoven Brand in all communications and publications relating to SPB;
  - 9.5. After the Term, discontinue the use of the USP Bilthoven Brand with immediate effect and destroy any signs and marketing materials carrying the USP Bilthoven Brand.

## Covenant

10. Parties shall enter into a covenant with Municipality of De Bilt and Province of Utrecht on facilitating a successful science park ecosystem at SPB as part of Utrecht Science Park that shall enter into force on the Effective Date (hereinafter referred to as “**Covenant**”).

## Organization and governance

11. Parties shall establish an organization structure that aims at an effective execution and governance of the Agreement comprising the following features:
  - 11.1. A project team that is responsible for the execution of the collaboration and that consists of representatives from both Parties;
  - 11.2. A steering group that is responsible for the governance of the collaboration and that consists of representatives from the boards of both Parties, hereinafter referred to as “Steering Group”.

## Evaluation

12. Parties shall comply to the following evaluation process:
  - 12.1. The Steering Group shall have annual interim evaluation meetings during which it will review the effectiveness of the collaboration;
  - 12.2. Six months prior to the end of Phase 1, the Steering Group shall have an evaluation meeting during which it will decide whether or not it will continue with Phase 2 (hereinafter referred to as the “**Evaluation Meeting**”);
  - 12.3. In the event that the Steering Group does not agree to enter into Phase 2, the Agreement will expire within 6 months after the Evaluation Meeting.

## Dissolution

13. Each of the Parties can dissolve this Agreement with immediate effect by means of a written statement addressed to the other Party if and as soon as:
  - 13.1. The other Party ceases to exist;
  - 13.2. The other Party is put into liquidation, has filed for bankruptcy or is declared bankrupt;
  - 13.3. The other Party is granted or has filed for a moratorium.
14. Both Parties can dissolve this Agreement in the event they mutually agree to do so in writing with one year prior notice.
15. Investments made by a Party with respect to the execution of this Agreement are for its own risk and account and cannot be claimed from any other Party in case of dissolution.

## Jurisdiction and disputes

16. This Agreement, all individual agreements concluded under this Agreement and the other agreements that are concluded in the performance of or in connection with this Agreement are governed by and will be interpreted on the basis of Dutch law.
17. As soon as possible but in any event within one week after the arising of a dispute in connection with this Agreement the dispute shall be brought to the attention of the other Party in writing and Parties will seek to find an out of court solution, such as but not limited to Steering Group discussions and/or mediation.
18. If Parties cannot agree upon an out of court solution within 30 days after the dispute has been brought to the attention of the other Party, any disputes related to this Agreement, any individual purchase agreement concluded under this Agreement and/or any agreement concluded in the performance of or in connection with this Agreement shall be exclusively and finally settled by the civil court in the district Midden-Nederland (‘rechtbank Midden-Nederland’). The proceedings shall be conducted in the Dutch language.

## General

19. Parties cannot assign this Agreement or assign or encumber one or more of its rights and or obligations pursuant to it without the prior written consent of the other Party.

20. In the event that one or several provisions of this Agreement shall be held invalid or unenforceable, the validity and/or enforceability of the other provisions of this Agreement shall not be affected thereby, provided that the aggrieved Party would have concluded this Agreement without the invalid or unenforceable provisions, had it known about such invalidity or unenforceability. The Parties hereto agree that should any provision of this Agreement be invalid or unenforceable, then they shall forthwith enter into good faith negotiations to amend such provision in such a way that, as amended, it is valid and enforceable and to the maximum extent possible reflects the original intent of the Parties in entering into this Agreement as to the provision or provisions in question.
21. This Agreement may only be amended by an instrument in writing signed by the authorized representatives of both Parties.
22. Neither Party shall be considered in default in the performance of its respective obligations hereunder if such performance is prevented or delayed as a result of war, hostilities, revolution, civil commotion, strike, epidemic, accident, fire, wind, flood or because of any law, order, proclamation, regulation or ordinance, or any other similar cause beyond the reasonable control of the Party affected (hereinafter referred to as "**Force Majeure**"). If a Party is prevented from fulfilling its contractual obligations by Force Majeure, the Parties shall consult with each other regarding the compliance with and implementation of this Agreement.

(Signature page follows)

In witness whereof Parties have caused this Agreement to be executed in duplicate by their respective representatives:

Poonawalla Science Park BV

Utrecht Science Park Foundation

Mr. A.C. Poonawalla, Director

Mr. J.L.G.M. de Clerq, CEO

Dr. H.F. Smit, director a.i.

Exhibit A.

1. Fixed fee of €0,15 per m2 land of SPB

Amount of land as per the Effective Date: 220,000 m2

Amount of fixed land fee as per the Effective Date: € 33,000,=-

2. Fixed fee of €0,32 per m2 Gross Floor Area:

Amount of Gross Floor Area as per the Effective Date: 145,000 m2

Amount of fixed floor fee as per the Effective Date: € 46,400,=-

The amounts are ex. VAT.

The amounts shall be paid within thirty (30) days after receipt of the corresponding invoice.