Cooperation Agreement

between

**Acandis GmbH**,

having its registered office at Germany, Pforzheim, Theodor-Fahrner-Str. 6, postcode: 75177

Company ID: HRB 727935, registered in Amtsgericht.Mannheim

VAT No.: DE 312308370

Bank details: Sparkasse Pforzheim Calw, Poststr. 3, 75177 Pforzheim, Germany Account No.: IDAN: DE81 6665 0085 0007 4663 82 I BIC: PZHSDE66XXX Represented by: Dr. Andreas Schussler, Chairman & CEO

(hereinafter "**Acandis**")

and

**Institute of Macromolecular Chemistry of Academy of Sciences of the Czech Republic (USTAV MAKROMOLEKULARNÍ CHEMIE AV ČR, v. v. i.**

having its registered office at Czech Republic, Praha 6, Brevnov, Heyrovskeho mim. 1888/2, postcode : 16206

Company ID: 61389013

VAT No: CZ61389013

Bank details: CSOB, Na Příkopě 18, 110 00 Praha 1

Account name: Ustav makromolekuhimi chemie

Bank account number: 900009633/0300

SWIFT code: CEKOCZPP

IDAN: CZ 22 0300 0000 0009 0000 9633

Represented by: Ing. Jifi Kotek Dr., Director

(hereinafter "**IMC**");

Acandis and IMC may be referred to herein jointly as "**Parties** " The Cooperation Agreements may be referred to herein as the "**Agreement**"

**I**

**Preamble and Recitals**

1. Acandis is a medical device company specialised in the development, manufacture and marketing of products for the neurovascular intervention, particularly for the treatment of intracranial aneurysms and ischemic stroke.

2. IMC is a research institute in the field of the chemistry and physics of polymers, and has high skills in the development of new substances and processes i.a. in the medical field, such as for implant coating.

3. The scope of the cooperation shall be the joint development of substances for improving the biocompatibility of endovascular implants, xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx and of the relative coating processes

4. The goal of the cooperation shall be the development of neurovascular implants with a biocompatible coating (hereinafter referred to as **"Technology").** Based on the existing and continually developed Technology, IMC shall provide neurovascular implants, manufactured by Acandis, with a biocompatible coating. The modification of such stents will, in particular, include coating of the stents xxxxxxxxxxxxxxxxxx **("Coating Process").** The results thereof are being referred as **"Deliverables").**

5. The status of the Technology is already on a high developed level, in addition to its general background, IMC has achieved special background as a consequence of its development efforts, however the Technology has not yet been patented.

6. The Parties wish to cooperate for the ongoing development, in particular Acandis 1s interested

* to support the development of the Technology with its technique and financial support;
* to receive certain exclusive rights regarding the relevant Know-How and the

Technology;

* to receive an option for a know-how transfer if the Technology 1s successfully advanced, also for commercial purposes and as a result thereof;
* to purchase Deliverables from IMC.

In particular, IMC is interested

* to receive an appropriate remuneration from Acandis which shall be used for respective development efforts and costs regarding the Technology;
* to profit from the Know-How and expertise of Acandis team.

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The cooperation is based on trustful, effective and equal principles between the Parties which stay independent and which - unless restricted in this Agreement - are free to cooperate with other companies in the same business sector or in other areas.

NOW, THEREFORE, in consideration of the foregoing Recitals to be considered an essential part of this Agreement and intending to be legally bound hereby, each of the Parties hereto agrees the following

**II**

**Subject Matter of the Agreement**

1. The subject matter of this Agreement shall be the development, optimization and preparation of neurovascular implants with a biocompatible coating. This includes, but not exclusively, in particular the following activities

a. Development or optimization of coating substances b. Development or optimization of coating process

c. Characterization of the coating d. Process Transfer

2. IMC shall perform its Development Work in a professional manner, at its account and risk. Any research/Development Work shall be carried out by IMC in accordance with the relevant laws and directives/regulations (for example genetic engineering, animal protection, radiation protection, etc.).

3. Acandis shall support the developments of IMC and shall pay the consideration to IMC as set forth in this Agreement.

**III.**

**IMC's obligations**

1. The main scope of IMC's work shall be the development, optimization and preparation of coated medical devices, in particular implants for the neurovascular intervention ("**Development Work**").

2. The modification of such stents will, in particular, include coating of the stents xxxx xxxxxxxxxxxxxx("**Coating Process**"). The scope of the work also includes a characterization of the Coating Process, including the amount xxxxxx xxxxxx xxthe coating for each batch of the devices provided by Acandis, development of methods for characterizing coating homogeneity, thickness and, stability, as well as other biological or physical tests, in the scope of the capabilities of IMC. The Coating Process parameters shall be regularly recorded in order to allow to reproduce the coating by Acandis in accordance with the provisions of the Agreement.

3. As of Effective Date the Development Work, that IMC shall provide regarding the

Technology, shall in particular, but not exclusively, include the following:

a. Substance development or optimization

b. Coating process development or optimization

c. Coating of samples for internal and external tests

d. Development or optimization of further processes (e.g. conditioning, drying,)

e. Characterization of coating

f. In vitro test of coating

g. periodic reports upon the development progress/status (IMC will prepare and maintain records in accordance with standard scientific practice and shall provide Acandis with a confidential report of all relevant data, results, information and methods related to the development of Technology for its evaluation and tests)

h. Know-how transfer

4. The Parties shall jointly agree on the goals, terms, requirements and appropriate time schedule for each new and/or progressed development step. IMC Project Manager shall notify Acandis Project Manager promptly in the event any delay in achieving one or more Work Packages **("WP")** (as defined in respective Project Plan) can be anticipated. IMC shall devote appropriate attention to the developments. Furthermore, upon Acandis' request, IMC shall start the Coating Process for the modification of any stent delivered from Acandis for the receipt of Deliverables without undue delay.

5. The development and Coating Process shall be carried out at IMC's place of business.

IMC shall send the modified stents/Deliverables to Acandis' address by registered mail. Any shipment costs, customs duty and appropriate insurance costs, if applicable, will be invoiced by IMC separately.

IV.

**Acandis' obligations**

1. In consideration for the performance of the Development Work by IMC under this Agreement and for the term of this Agreement, Acandis shall pay to IMC a monthly research contribution xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx (in the following: **,Monthly Payment").** IMC is obliged to use the Monthly payments exclusively for the development of the Technology respectively for purposes under this Agreement.

2. The Monthly Payment shall cover any and all performance provided by IMC as agreed in Sec. III.4 in order to fulfil all Acandis' requirements to the development of the Technology and also compensates the rights of Acandis provided under this Agreement (unless stipulated otherwise in this Agreement), and inclqdes certain costs accrued by IMC regarding the Technology development and shall cover in any case

a. an appropriate quote of IMC's personal costs for its actual and future development efforts;

b. the costs for standard materials, purchase of consumables respectively needed fix and tangible assets;

c. a license to Acandis for an exclusive, indefinite, irrevocable right of use regarding the Technology Know How as it is and as it will be in its respectively progressed development status and the exclusive use of Special Background as it is as defined in Sec. VII. No. 3 - 6.

3. IMC shall submit invoices for the Monthly Payments at the end of each month (e-mail shall be sufficient), whereas the due date of all invoices issued hereunder shall be ten (30) days from the date of their receipt at Acandis (hereinafter the **"Due Date").** The tax documents - invoices issued by IMC shall be in compliance with all applicable legal regulations of the Czech Republic include especially the following:

a. number of this Agreement

b. identification and specification of the Work.

4. Observing a written announcement period of three months, Acandis shall be entitled to adjust or suspend or interrupt the Monthly Payment - according to the development progress, in particular if the development does not make the expected progress. In the first-year period of the Agreement the Monthly Payment shall neither be adjusted or suspended or interrupted.

5. As long as there is no commercial use of the Technology by Acandis, the Monthly Payments shall include any license fee for the use of IP-rights under this Agreement. However and as soon as the commercial use begins, IMC shall receive certain volume dependent royalty fees xxxxxxxxxxxxxxx of Acandis sales income resulting from products sold vested with the Technology for a period of 20 years after such commercial use has started. In case of a product distribution by virtue of distribution partners, the purchase price of the distributor (notably the net price the distributor has to pay to Acandis) will be taken into consideration. After 01.01.2021 and if the annual amount royalty fees does not reach an amount xxxxxxxxxxx (in the first calendar year, when the commerical use has started this shall calculated pro rata temporis, whereas in any following year .calculated for the period 01.01. until 31.12.), Acandis shall pay a minimum xxxxxxxxxx (including all royality feees) per year for the next following four years (notably in the years 2021 until 2024 - respectively inclusive).

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The diffence between this sum and the royality fees should be intended for development effort as depicted in Sec. II. No.1. If there is no commercial use after the

7th years of cooperation, the Agreement will be appropriately revalued.

6. Any additional direct efforts/costs of IMC in the context of the cooperation for the development of the Technology shall be reimbursed separately upon appropriate written order by Acandis for such WP. If the Parties can agree on the terms for a certain WP, such WP shall be generally governed by this Agreement, but specified by the WP which had been negotiated between the Parties at the appropriate time in good

and common faith.

v.

**Cooperation obligations of both Parties**

1. Acandis shall provide IMC with devices or implants to be coated and adjunctive samples for the characterisation of the coating and to an extent necessary for development and coating purposes, respectively to carry out the tests, and as reasonably required and according to the specified needs defined in certain WPs.

2. All materials provided by Acandis are solely for research purposes under this

Agreement; IMC must return them to Acandis a. upon Acandis' request, or

b. upon completion of the development, or c. upon termination of the Agreement.

**VI.**

**Project managers, Meetings**

1. IMC has appointed the following project manager, in particular responsible for any technical communication with Acandis: **RNDr. Eduard Brynda,** CSc., tel. +420 296

809 266, e-mail: brynda@imc.cas.cz

2. Acandis has appointed the following project manager, in particular responsible for any technical communication with IMC: **Dr. Giorgio Cattaneo,** Tel. +49-723115500116, e-mail: gcattaneo@acandis.com

3. Should a project manager leave the project management during the term of the Agreement or give up the project management for another reason, after the notification to the other Party, an equally qualified employee for the execution of the research work may be named as successor.

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4. The Parties shall meet regularly, at least once in every quarter of a year. Time, place and participants are determined by the project managers. If the meeting takes place in Germany, Acandis will reimburse to IMC its reasonable travel-costs.

5. The project manager of IMC will provide reports on the progress and results of the development and work (at least on a three-month cycle and on the completion of jointly defined work packages). At the request of Acandis, IMC will provide an insight into the respective results at any time. Acandis shall report on the quality of the Coating Process and its impact on the modified stents, in particular Acandis shall inform in due course upon upcoming issues and requirements.

6. On a quarter of a year basis the Project Managers shall agree on detailed specification for the definition of WP-activities to be performed by IMC *("WP-Specifications* "). Such WP-Specifications shall as appropriate currently adjust the obligations under this Agreement.

VII.

Background of the Parties

1. Overal principle: In general and for the term of the cooperation set forth in this Agreement, the Parties agree that IMC shall cooperate exclusively with Acandis in the field of neurovascular intervention, including carotid arteries, brain feeding arteries and vems.

2. Both Parties have existing background skills which shall be used for the development of the Technology *("****Existing Background****").* Such Existing Background" means the entire intellectual property (protected and unprotected), Know-how, inventions, copyrighted results, software, etc. any Party possesses at the time of the start of the cooperation. Each Party shall be and remain the owner of its Existing Background.

3. Except of any Existing Background that refers to neurovascular intervention (e.g. carotid artery and brain feeding arteries inclusive extracranial and intracranial arteries and correspective veins, hereinafter: *"****Special Background''****),* each Party grants the other Party a free, non-exclusive right of use of relevant Existing Background for the term of this Agreement and for the sole purpose of the development activities, as far as this is necessary for the development of the Technology hereto, provided that (i) no rights of third parties are opposed and/or (ii) no important reasons are against this. As far as the Existing Background refers to Special Background, IMC shall grant such Special Background for the term of this Agreement exclusively to Acandis.

4. Any know-how that IMC has ' gathered and will gather from the research and development of the Technology and which was and will be achieved in the course of

the cooperation between the Parties, notably which was and will be actively supported by Acandis, shall be defined as ***"Technology Know-How".***

5. No matter whether patented, patentable or not patented, Acandis may claim at any time of the cooperation and for a period of 3 months after the end of such cooperation *(''post- Agreementual option")* the transfer of any feasible Technology Know-how for its commercial use. IMC shall grant to Acandis an exclusive, indefinite, sub-licensable and irrevocable right of use regarding the Technology Know How in the following fields:

a. neurovascular intervention (like defined above).

b. xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxx

c. xxxxxxxxxx

6. A non-exclusive, indefinite, irrevocable licence for all other endovascular medical devices (e.g. metallic implants) shall be granted to Acandis with exception of the following fields:

a. Tissue engineering, including scaffolds for in-vitro and in-vivo tissue engineering for tissue replacement, including vessel replacement.

b. Medical diagnostic, including nanoparticles and microparticles

7. In the frame of the collaboration IMC will treat Acandis as preferred partner in the field of neurointervention and will keep Acandis informed about the own new developments or results with perspectives in the field of neurointervention.

8. Acandis is authorized to sublicense or sell Technology to a third party after IMC's written approval. The license agreement will be modified to include sublicense fees or share of the sell price. Acandis and IMC are willing to find a fair agreement with the intent not to considerably reduce the royality.

9. Acandis may decide whether certain parts of the Technology shall remain secret know how or shall be patented for Acandis as patent-owner and shall bear any costs resulting from the registration process. Except of any reimbursements due under the regime of applicable law on employees' inventions, any IMC-development efforts and/or any additional inventor bonus with regards to such patent based upon an employee's invention shall be considered to be balanced with the Monthly Payments.

10. Acandis shall always grant to IMC a non-exclusive, free of charge usage rights regarding the (non) patentable-rights regarding the Technology Know-how and

Technology for an unlimited period of time for non-commercial research purposes.

**VIII**

**Other IP-Rights**

The Parties presume that the Technology does not require any patent, design patent, invention, drawing, technical method, know-how or any other intellectual property right ("Other IP Rights") filed, registered or used by Acandis and/or any other third party to develop the Deliverables.

a. If, during the term of this Agreement or afterwards, IMC realizes that it requires or uses any Other IP Rights for the development of the Technology which is filed, registered or used by Acandis, Acandis shall grant a non­ exclusive license to the reasonable legally permitted extent of rights to Acandis for the continuance of the development. Any upcoming fees for such transfer respectively license concession are considered to be compensated under the terms of this Agreement.

b. If, during the term of this Agreement or afterwards, IMC realizes that it requires or uses any Other IP Rights for the development of the Technology which is filed, registered or used by another Third Party, IMC will inform Acandis without undue delay and the Parties will discuss a pragmatic solution in good faith.

**IX.**

**Duration of Agreement, Termination**

1. This Agreement is concluded for an indefinite period of time unless terminated.

2. The ordinary termination right shall be excluded unless stipulated hereinafter in No. 3 or

No.4 of this Agreement.

3. Acandis shall be entitled to terminate this Agreement by giving thirty (30) days written notice to IMC

a. when the Technology Know-How or relevant parts thereof becomes public;

b. as of the end of each calendar quarter, but first time effective not before

31.12.2020.

4. IMC shall be entitled to terminate the Agreement if Acandis is in delay with its Monthly Payments for longer than 30 days and has not made up its delayed payment obligation within 10 day after written reminder.

5. In case of an important reason, any Party's shall have the right to terminate this

Agreement for cause, which termination right has to be exercised within thirty (30) days

from the knowledge of the important reason. An important reason is especially, but not limited

to, given in the following occasions:

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a. an insolvency proceeding over the estate of one Party has been commenced or the commencement of such proceeding has been dismissed due to lack of mass;

b. one Party has breached its essential obligations resulting from this Agreement and has not ceased such breach within 2 weeks after having received a respective warning letter from the other Partiy.

6. Any notice of termination must be made by registered mail to the other Partiy.

7. After any effective termination according to No. 3 b) or No.4 or in case that IMC has terminated the Agreement according to No.5, both Parties will cease to use the other Party's Existing Background, and in particular Acandis will no longer be entitled to use the Special Know-How, Technology Know-How and the granted IP-rights and/or of any rights/obligations as set forth in Sec. VII, VIII. In case that Acandis has terminated the Agreement according to no. 3 a. or No.5, Acandis will still entitled to all rights according to Sec. VII and VIII as long as Acandis continues to transfer the Royalty Fees as defined in Sec. IV. No. 5.

8. The obligations set forth hereinafter in Sec. X. shall in any case survive the termination of this Agreement.

**X.**

**Publications, Confidentiality**

1. During the term of this Agreement and for a period of 2 years thereafter, IMC undertakes not to publish any results of the cooperation without the written consent of Acandis. Every manuscript will therefore be submitted to Acandis. If Acandis does not refuse his approval in writing within 21 days of receipt, the consent shall be deemed to be granted. Acandis will not refuse its consent if there is no special reason for the secrecy. Acandis is required to evaluate the interests of IMC as generously as possible when weighing on its interest for custody and IMC on a scientific publication. However, the project manager of IMC renounces the right of refusal under Article 42 (1) ArbnErfG in the event that Acandis refuses to consent to the publication of results regarding the Technology. IMCs and the project manager of IMC are obliged to include additional employees of IMC who fall within the scope of§ 42 of the ArbnErfG into the subject of the Agreement.

2. The Parties shall retain all business secrets, communications, documents and experiences of the other Party, which are notified to them on the basis of this Agreement and which are identified as confidential, or if the circumstances render the need for confidentiality a matter of up to three years. Any third parties shall be notified only to such extent as is strictly necessary for the fulfilment of this Agreement. The Parties ensure that its employees or third parties, who are involved in the subject matter of the Agreement, are subject to appropriate secrecy obligations. The obligation to maintain confidentiality shall not apply insofar as such information has been known to the receiving partner prior to its notification or has been independently developed or legally obtained without

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confidentiality obligation or if this information is generally known or published, state of the art, or must be disclosed in accordance with compulsory statutory provisions or official or judicial orders. Confidentiality may be waived by mutual agreement. If, however, it is intended to reveal findings that are in accordance with the invention (inventiveness and novelty), the patent offices of the Parties must be informed in advance (as a rule, two months)

**XI.**

**Warranty / Liability**

1. IMC will carry out the activities carefully and in compliance with recognized scientific standards. The Parties are aware of the success risk associated with the research work. As to its best knowlege and efforts IMC warrants that all employees of IMC involved in the development work will perform the development work in such manner that the Deliverables will be free of any defects and in accordance with the specifications set forth in this Agreement.

2. The period of limitations for any claims will be 12 months after formal or presumed acceptance.

3. In case of a defect, IMC will render subsequent performance within reasonable time, i. e. either remedy the defect or replace the defective part. IMC has the right to two attempts of subsequent performance. If IMC has not remedied the defect after a second deadline for subsequent performance has lapsed, Acandis may claim damages. However, IMC is not liable for subsequent damages or indirect damages that do not incur in the Deliverable itself, unless it has acted with intent or gross negligence. The Parties shall, if necessary, assist in the defence of third-party claims by submitting and *I* or submitting the necessary declarations. This applies in particular to patent law.

4. IMC shall use its best efforts to assure that the Technology and the Deliverables will not violate IP Rights of any third party. IMC shall promptly notify Acandis if IMC discovers any such potential or exiting conflict.

**XII.**

**Final Provisions**

1. This Agreement shall replace any former Agreements between the Parties with regards to the subject matter thereof. This Agreement represents a complete agreement between Acandis and IMC, for interpretation purposes the Comer Stones Agreement may be consulted.

2. The provisions of this Agreement shall be governed by and construed according to the laws of Germany

3. Any and all disputes arising in connection in connection with this Agreement or its

validity shall be resolved by the parties by negotiations. In cases where a dispute cannot

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be resolved by negotiation within sixty (60) days, such a dispute shall be finally decided upon a motion of one of the Parties by Arbitration Court and shall be finally settled in accordance with the Arbitration Rules of the German Institution of Arbitration e.V. (DIS) without recourse to the ordinary courts of law. The place of arbitration is Zürich. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English.

4. The Parties have agreed that any documents given to each other are deemed delivered if sent as registered mail to the address of the other Party given in the heading of this Agreement on the third day after its dispatching.

5. The Recitals constitute an integral and essential part of this Agreement.

6. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement and the terms contemplated hereby shall be paid by the Party incurring in such fees or expenses.

7. Any changes or amendments changing or voiding this Agreement or its part are effective only if in the form of written amendments to the Agreement signed by the authorized representatives of the Parties.

8. The Agreement becomes valid and comes into force on the date of its signature by the authorized representatives of both Parties **(Effective Date).** This Agreement is executed in two counterparts, whereby one copy will be retained by Acandis and one copy by IMC.

9. If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable under the Laws of any jurisdiction, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The Parties shall nevertheless negotiate in good faith in order to agree the terms of mutually satisfactory provisions, achieving as closely as possible the same commercial effect, to be substituted for the provisions so found to be void or unenforceable

10. The Parties confirm by their signatures to be legally capable of representing their respective parties in signing this Agreement. Both parties to the Agreement declare that this Agreement is made based on their true, free and serious will and in accordance with valid legal regulations, and they are not aware of any circumstances or obstacles preventing the conclusion of this Agreement.

11. By attaching their signature hereto the Parties express their consent with the content hereof in its entirety.

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**For Acandis: For IMC:**

In Pforzheim Nov. 17., 2017 In Prague on Nov. 27, 2017.

Dr. Andreas Schüssler - Ing. Jiří Kotek Dr. Chairman & CEO Director

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