As submitted confidentially with the Securities and Exchange Commission on September 25, 2015, as Amendment No. 1 to the confidential submission dated August 28, 2015
This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AC IMMUNE SA

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Switzerland	**2834**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Andrea Pfeifer
Chief Executive Officer
EPFL Innovation Park
Building B
1015 Lausanne
Switzerland
+41 21 693 91 21
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard D. Truesdell, Jr. **Deanna L. Kirkpatrick** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, NY 10017** **(212) 450-4000**	**Mitchell S. Bloom** **Arthur R. McGivern** **Goodwin Procter LLP** **Exchange Place** **53 State Street** **Boston, MA 02109** **(617) 570-1000**

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, 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. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price(1)**	**Amount of registration fee(2)**
Common shares, nominal value CHF per share	$	$

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price

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, as amended, 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 confidential Amendment No. 1 to the Draft Registration Statement on Form F-1 is to amend the exhibit index and to submit exhibits 3.1, 8.1, 8.2, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 23.3 and 23.4. Accordingly, this Amendment No. 1 consists only of the facing page, this explanatory note, Part II, including the signature page and the exhibit index, and the exhibits submitted herewith. This Amendment No. 1 does not contain a copy of the prospectus that was included in the Draft Registration Statement on Form F-1 and is not intended to amend or delete any part of the prospectus.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

Under Swiss law, a corporation may indemnify its directors or officers against losses and expenses (except for such losses and expenses arising from willful misconduct or negligence, although legal scholars advocate that at least gross negligence be required), including attorney's fees, judgments, fines and settlement amounts actually and reasonably incurred in a civil or criminal action, suit or proceeding by reason of having been the representative of, or serving at the request of, the corporation.

Subject to Swiss law, Article 29 of our articles of association provides for indemnification of the existing and former members of our board of directors, executive management, and their heirs, executors and administrators, against liabilities arising in connection with the performance of their duties in such capacity, and permits us to advance the expenses of defending any act, suit or proceeding to members of our board of directors and executive management.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the company.

We intend to enter into indemnification agreements with each of the members of our board of directors and executive officers in the form to be filed as an exhibit to this Registration Statement upon the closing of this offering.

In the underwriting agreement that we enter into in connection with the sale of the common shares being registered hereby, a form of which will be filed as Exhibit 1.1 to this Registration Statement, the underwriter will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, the Securities Act, against certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company, the Company has been advised that, in the opinion of the U.S. Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Recent Sales of Unregistered Securities

The following sets forth information regarding all unregistered securities sold during the last three fiscal years. Within the last three years, the registrant has issued and sold the following securities:

1. On December 10, 2013, the registrant issued 8,245 shares of preferred stock for aggregate consideration of CHF 10.0 million.

2. On June 25, 2014, the registrant issued 8,245 shares of preferred stock for aggregate consideration of CHF 10.0 million.

3. From June 30, 2012 through June 30, 2015, the registrant issued options to purchase 2,204 shares of its common stock to its employees with an exercise price of CHF 36.37 per share.

4. From June 30, 2012 through June 30, 2015, a total of 241 options were exercised by the registrant's employees at an exercise price of CHF 36.37 for aggregate consideration of CHF 0.1 million.

The sales and issuances of restricted securities in the transactions described in the paragraphs above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act.

There were no underwritten offerings employed in connection with any of the transactions set forth above.

Item 8. Exhibits and Financial Statement Schedules

Exhibits

See the Exhibit Index beginning on page II-5 of this registration statement.

Financial Statement Schedules

None.

Item 9. Undertakings

The undersigned hereby undertakes:

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

(b) Insofar as indemnification for liabilities arising under the Securities Act 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 U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act 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 of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Lausanne, Switzerland on , 2015.

AC IMMUNE SA

By: _____

Name: Andrea Pfeifer
Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints and and each of them, individually, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the U.S. Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on , 2015 in the capacities indicated:

Name	Title
Andrea Pfeifer	Chief Executive Officer (principal executive officer)
George Pavey	Chief Financial Officer (principal financial officer and principal accounting officer)
Jean-Fabien Monin	Chief Administrative Officer (principal operating officer)
Martin Velasco	Chairman and Director
Hans-Beat Gürtler	Director
Detlev Riesner	Director
Matthias Hothum	Director
	Authorized Representative in the United States

EXHIBIT INDEX

The following documents are filed as part of this registration statement:

1.1	Form of Underwriting Agreement*
3.1	Form of Articles of Association
4.1	Form of Registration Rights Agreement*
5.1	Form of opinion of Vischer AG, Swiss counsel of AC Immune SA, as to the validity of the common shares*
8.1	Opinion of Vischer AG, Swiss counsel of AC Immune SA, as to Swiss tax matters
8.2	Opinion of Davis Polk & Wardwell LLP as to U.S. tax matters
10.1	Research Collaboration and License Agreement between AC Immune SA Corporation and Genentech, Inc. dated November 6, 2006#
10.2	Amendment to the Research Collaboration and License Agreement between AC Immune SA Corporation and Genentech, Inc. dated May 12, 2015#
10.3	Research Collaboration and License Agreement between AC Immune SA Corporation and Genentech, Inc. dated June 15, 2012#
10.4	License and Collaboration Agreement between Piramal Imaging Ltd., Piramal Imaging SA and AC Immune SA, dated May 9, 2014#
10.5	License, Development and Commercialization Agreement between Janssen Pharmaceuticals, Inc. and AC Immune SA, dated December 24, 2014#
10.6	Form of Indemnity Agreement
23.1	Consent of Ernst & Young AG*
23.2	Consent of Vischer AG, Swiss counsel of AC Immune SA (included in Exhibit 5.1)*
23.3	Consent of Vischer AG, Swiss counsel of AC Immune SA (included in Exhibit 8.1)
23.4	Consent of Davis Polk & Wardwell LLP (included in Exhibit 8.2)
24.1	Powers of attorney (included on signature page to the registration statement)*

* To be filed by amendment.

\# Confidential treatment has been requested for portions of this exhibit. These portions have been omitted from the registration statement and filed separately with the United States Securities and Exchange Commission.

FORM OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

of

AC Immune SA
(AC Immune AG)
(AC Immune Ltd)

with registered office in

Ecublens (VD)

The French version of these articles of association shall prevail.

I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY

Art. 1 Corporate Name and Duration

Under the name

AC Immune SA
(AC Immune AG)
(AC Immune Ltd)

there exists a Company pursuant to the provisions of Articles 620 et seq. of the Swiss Code of Obligations (CO) with registered office in Ecublens (VD). The duration of the Company is unlimited.

Art. 2 Purpose

The purpose of the Company is the research, study, development, manufacture, promotion, sale and marketing of products and substances within the pharmaceutical and nutrition industry as well as the purchase, sale and exploitation of patents and licenses in this field.

The Company may engage in any activities which are apt to favor the purpose of the Company directly or indirectly. The Company may also acquire and sell real estate.

STATUTS

de

AC Immune SA
(AC Immune AG)
(AC Immune Ltd)

avec siège à

Ecublens (VD)

La version française de ces statuts fait foi.

I. RAISON SOCIALE, SIÈGE, DURÉE ET BUT DE LA SOCIÉTÉ

Art. 1 Raison sociale et durée

Sous la raison sociale

AC Immune SA
(AC Immune AG)
(AC Immune Ltd)

il existe une société conformément aux articles 620 ss. du Code des Obligations suisse (CO) ayant son siège à Ecublens (VD). La durée de la société est illimitée.

Art. 2 But

Le but de la société est la recherche, les études, le développement, la fabrication, la promotion, la vente et le marketing des produits et des substances au sein de l’industrie pharmaceutique et de la nutrition ainsi que l’achat, la vente et l’exploitation de brevets et de licences dans ce domaine.

La société peut se livrer à des activités qui sont de nature à favoriser directement ou indirectement le but de la société. La société peut également acquérir et vendre des biens immobiliers.

The Company may open branch offices in Switzerland and abroad and may also acquire participations in other companies.

The Company may provide securities to its subsidiaries and supply guarantees.

La société peut ouvrir des succursales en Suisse et à l'étranger et peut également acquérir des participations dans d'autres sociétés.

La société peut fournir des titres à ses filiales et des garanties d'approvisionnement.

II. SHARE CAPITAL AND SHARES

Art. 3 Share Capital and Shares

The Share Capital of the Company is CHF [●]. It is divided into [●] registered shares with a nominal value of CHF [●] each, fully paid-in.

II. CAPITAL-ACTIONS ET ACTIONS

Art. 3 Capital-actions et actions

Le capital-actions de la société se monte à CHF [●]. Il est divisé en [●] actions nominatives d'une valeur nominale de CHF [●] chacune, entièrement libérées.

Art. 3a Authorized Capital Increase of Share Capital

The Board of Directors is authorized to increase the share capital, in one or several Steps until [DATE], by a maximum amount of CHF [●] by issuing a maximum of [●] registered shares with a par value of CHF [●] each, to be fully paid up. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate or another third party or third parties, followed by an offer to the then-existing shareholders of the Company and (ii) in partial amounts shall also be permissible.

The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.

Art. 3a Augmentation autorisée du capital-actions

Le conseil d'administration est autorisé à augmenter le capital-actions, en une ou plusieurs étapes jusqu'au [DATE], d'un montant maximum de CHF [●] par l'émission d'un montant maximum de [●] actions nominatives d'une valeur nominale de CHF [●] chacune, à libérer entièrement. Une augmentation de capital (i) par souscription d'actions par une institution financière, un syndicat ou un tiers ou des tiers, suivie par une souscription d'actions par les actionnaires de la société alors existants et (ii) par montants partiels, est également autorisée.

Le conseil d'administration fixe la date d'émission, le prix d'émission, la manière de libérer les nouvelles actions nominatives, la date à partir de laquelle les actions nominatives donnent droit à un dividende, les conditions pour l'exercice des droits de souscription préférentiels et l'attribution des droits de souscription préférentiels qui n'ont pas été exercés. Le conseil d'administration peut autoriser que des droits de souscription préférentiels qui n'ont pas été exercés expirent ou attribuer à des tiers ces droits ou actions nominatives, dont les droits de souscription préférentiels n'ont pas été exercés, aux conditions du marché ou les utiliser autrement dans l'intérêt de la société.

The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:

a) if the issue price of the new registered shares is determined by reference to the market price; or

b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or

c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges; or

d) for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of registered shares in a placement or sale of registered shares to the respective initial purchaser(s) or underwriter(s); or

e) for raising of capital (including private placements) in a fast and flexible which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders; or

f) for other valid grounds in the sense of Article 652b para. 2 CO; or

g) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 15% of the share capital registered in the commercial register without having

Le conseil d’administration est autorisé à retirer ou de limiter les droits de souscription préférentiels des actionnaires et de les attribuer à des tiers:

a) si le prix d’émission des nouvelles actions nominatives est déterminé avec une référence au prix de marché; ou

b) pour l’acquisition d’une entreprise, part d’entreprise ou participation, ou pour le financement ou le refinancement de ladite acquisition, ou en cas de placement d’actions pour le financement ou le refinancement dudit placement; ou

c) pour l’élargissement de la base des actionnaires de la société dans certains marchés financiers ou d’investissement, afin de permettre une participation de partenaires stratégiques, ou dans le cas de cotation ou d’enregistrement de nouvelles actions nominatives aux bourses nationales ou étrangères; ou

d) pour octroyer une option de surallocation (Greenshoe) d’un maximum de 20% du nombre total d’actions nominatives dans un placement ou une vente d’actions nominatives à l’/des acheteur(s) initial(s) ou du/des souscripteur(s) respectif(s); ou

e) pour lever des capitaux (y compris des placements privés) dans un délai rapide et flexible, ce qui ne pourrait probablement pas être réalisé sans l’exclusion du droit préférentiel de souscription statuaire des actionnaires existants; ou

f) pour d’autres motifs valables au sens de l’article 652b al. 2 CO; ou

g) suite à l’accumulation par un actionnaire ou un groupe d’actionnaires agissant de concert de participations supérieures à 15% du capital-actions inscrit au registre du commerce sans avoir soumis

submitted to the other shareholders a takeover offer recommended by the Board of Directors, or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be financially fair to the shareholders.

aux autres actionnaires une offre publique d'achat recommandée par le conseil d'administration, ou pour la défense d'une offre publique d'achat réelle, imminente ou potentielle, pour laquelle le conseil d'administration, après consultation avec un conseiller financier indépendant retenu par lui, n'a pas recommandé l'acceptation aux actionnaires car il a estimé que l'offre publique d'achat n'était pas financièrement équitable pour les actionnaires.

The acquisition of registered shares out of authorized capital incease of share capital for general purposes and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.

L'acquisition d'actions nominatives dans le cadre d'une augmentation autorisée du capital-actions à des fins générales et les transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.

Art. 3b Conditional Capital Increase for Bonds and Similar Debt Instruments

The share capital of the Company shall be increased by a maximum amount of CHF [●] through the issue of a maximum of [●] registered shares, payable in full, each with a nominal value of CHF [●] through the exercise of conversion and/or option or warrant rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments.

Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible

Art. 3b Augmentation conditionnelle du capital-actions pour les obligations et instruments de dettes similaire

Le capital-actions de la société peut être augmenté d'un montant maximum de CHF [●] par l'émission d'un maximum de [●] actions nominatives, d'une valeur nominale de [●] chacune, à libérer entièrement, suite à l'exercice de droits de conversion et/ou d'option ou de bons de souscription accordés en relation avec des obligations ou d'instruments similaires, émis ou devant être émis par la société ou par des filiales de la société, y compris les instruments d'emprunt convertibles.

Le droit de souscription préférentiel des actionnaires est exclu. Les droits de souscription préférentiels préalables des actionnaires à l'égard des nouvelles obligations ou instruments similaires peuvent être limités ou exclus par décision du conseil d'administration afin de financer ou de refinancer l'acquisition d'entreprises, parts d'entreprises ou de holdings, ou de nouveaux investissements

bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued.

prévus par la société, ou en vue d'émettre des obligations convertibles et des bons de souscription sur les marchés internationaux de capitaux ou par placement privé. Si les droits de souscription préférentiels préalables sont exclus, (1) les instruments doivent être attribués aux conditions du marché, (2) la période d'exercice ne doit pas dépasser dix ans à partir de la date d'émission des bons de souscription et vingt ans pour les droits de conversion et (3) le prix de conversion ou d'exercice des actions nouvelles doit être fixé au moins aux conditions du marché prévalant à la date à laquelle les instruments sont émis.

The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.

L'acquisition d'actions nominatives par l'exercice de droits ou de bons de conversion et les transferts d'actions nominatives sont assujetties aux restrictions prévues par l'article 4 des statuts.

Art. 3c Conditional Share Capital Increase for Employee Benefit Plans

Art. 3c Augmentation conditionnelle du capital-actions pour les plans d'avantages sociaux

The share capital of the Company shall be increased by an amount not exceeding CHF [●] through the issue of a maximum of [●] registered shares, payable in full, each with a nominal value of CHF [●], in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.

Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF [●] par l'émission d'un maximum de [●] actions nominatives, entièrement libérées, chacune avec une valeur nominale de CHF [●], dans le cadre de l'exercice de droits d'option accordés à tout employé de la Société ou d'une succursale, et à tout consultant, aux membres du conseil d'administration, ou à autres personnes fournissant des services en faveur de la société ou d'une filiale.

Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.

Le droit de souscription préférentiel des actionnaires est exclu à l'égard de ces actions. Ces nouvelles actions nominatives peuvent être émises à un prix inférieur au prix du marché actuel. Le conseil d'administration doit préciser les conditions précises d'émission, y compris le prix d'émission des actions.

The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.

Art. 4 Share Register

The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.

Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.

Persons who do not expressly declare in the registration application that they are holding the shares on their own account (thereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of [3] percent of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold [0.5] percent or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.

After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive

L’acquisition d’actions nominatives dans le cadre de la participation des employés et d’autres transferts d’actions nominatives sont soumis aux restrictions prévues à l’article 4 des statuts.

Art. 4 Registre des actions

La société tient un registre des actions nominatives, dans lequel sont inscrits le nom, le prénom et l’adresse (dans le cas d’une personne morale, le siège) des propriétaires et des usufruitiers des actions. Les personnes physiques et morales ainsi que les représentants légaux des mineurs etc. autorisés par la loi à voter alors qu’ils ne sont pas propirétaires des actions seront, sur demande, inscrits dans le registre des actions.

Sur demande, les acquéreurs d’actions seront inscrits dans le registre des actions sans limitation comme actionnaires s’ils attestent expressément qu’ils ont acquis les actions en leur propre nom et pour leur propre compte.

Les personnes qui ne déclarent pas expressément dans la demande d’inscription qu’ils détiennent les actions pour leur propre compte (par la suite: les candidats) doivent immédiatement être inscrits dans le registre des actions comme actionnaires avec droit de vote pour un maximum de [3] pour cent du capital-actions. Au-delà de cette limite, les actions nominatives des candidats ne sont inscrites avec droit de vote que si les candidats en question confirment par écrit qu’ils sont prêts à divulguer les noms, adresses et participations des personnes pour le compte desquelles ils détiennent [0,5] pour cent ou plus du capital-actions. Le conseil d’administration conclut des accords avec les candidats qui, entre autres choses, régissent la représentation des actionnaires et des droits de vote.

Après avoir entendu l’actionnaire enregistré ou le candidat, le conseil d’administration peut supprimer des inscriptions dans le registre

effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal immediately.

No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 15% or more of the registered share capital recorded in the Commercial Register. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 15% shall be entered in the share register as shares without voting rights.

For the purposes of this Article 4, "Controlled Shares" in reference to any individual or entity means:

(a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that

  (i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and

  (ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and

  (iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and

des actions avec effet rétroactif à la date d'inscription, si cette inscription était basée sur de fausses informations. La partie touchée doit être immédiatement informée de cette suppression.

Aucune personne physique ou morale ne peut, directement ou indirectement, formellement ou implicitement détenir à son profit (comme défini dans le paragraphe ci-dessous) ou, d'une authre manière, contrôler le droit de vote (les "Actions Contrôlées") de 15% ou plus du capital-actions nominatif tel qu'inscrit au registre du commerce. Les personnes associées par le capital, les droits de vote, une gestion commune ou de toute autre manière, ou qui se joignent poiur une acquisition d'actions, sont considérées comme une personne. Les actions nominatives dépassant la limite de 15% sont inscrites dans le registre des actions comme des actions sans droit de vote.

Aux fins du présent article 4, Actions Contrôlées siginifie en référence à toute personne physique ou morale:

(a) toutes actions directement, indirectement ou implicitement détenues par cette personne physique ou morale, à condition que

  (i) les actions détenues, directement ou indirectement, par ou pour un partenariat, une fiducie ou une communauté d'héritiers sont considérées comme étant détenues proportionnellement par leurs partenaires ou bénéficiaires; et

  (ii) les actions détenues, directement ou indirectement, par ou pour une société seront considérées comme étant détenues proportionnellement par tout actionnaire détenant 50% ou plus des actions avec droit de vote en circulation de cette société; et

  (iii) les actions sujettes à des options, des bons de souscription ou autres droits semblables sont réputées être détenues; et

(b) all shares of the Company directly, indirectly beneficially owned by such individual or entity; provided that

(i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:

(1) voting power which includes the power to vote, or to direct the voting of, such security; and/or

(2) investment power which includes the power to dispose, or to direct the disposition of, such security.

(ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.

(iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust,

(b) toutes actions de la société détenues directement, indirectement ou à son profit par cette personne physique ou morale, à condition que

(i) un bénéficiaire effectif d'un titre comprend toute personne qui, directement ou indirectement, par le biais d'un contrat, d'un accord, d'une entente, d'une relation, ou autrement, seul ou avec d'autres personnes a ou partage:

(1) le pouvoir de voter, y compris le pouvoir de voter ou de diriger le vote d'un tel titre; et/ou

(2) le pouvoir d'investir, y compris le pouvoir de disposer ou de diriger la disposition d'un tel titre.

(ii) Toute personne qui, directement ou indirectement, crée ou utilise une fiducie, une procuration, un pooling ou tout autre contrat, accord, ou un dispositif ayant pour objet ou pour effet de priver cette personne de la propriété effective des actions de la société ou d'en empêcher l'acquisition effective au moyen d'un plan ou programme visant à se soustraire aux dispositions de ces statuts est réputée être le propriétaire effectif de ces actions.

(iii) Une personne est réputée être propriétaire effective d'actions si cette personne a le droit d'acquérir la propriété effective de ces actions dans les 60 jours, y compris, mais pas limité à un droit acquis: (A) au moyen de l'exercice d'une option, d'un bon ou d'un droit de souscription; (B) par la conversion d'un titre; (C) en vertu du pouvoir de révoquer

discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

une fiducie, compte discrétionnaire ou accord semblable; ou (D) conformément à la résiliation automatique d'une fiducie, compte discrétionnaire ou accord semblable.

The limit of 15% of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 15% shall be entered in the share register as shares without voting rights.

La limite de 15% du capital-actions nominatif s'applique également à la souscription ou l'acquisition d'actions nominatives par l'exercice d'options ou de droits convertibles découlant de titres nominatifs ou au porteur ou d'autres titres émis par la société ou par des tiers, ainsi que par le biais de l'exercice de droits de souscription préférentiels achetés découlant d'actions nominatives ou au porteur. Les actions nominatives dépassant la limite de 15% sont inscrites dans le registre des actions comme des actions sans droit de vote.

The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.

Le conseil d'administration peut dans des cas particuliers approuver des exceptions aux règles précitées. Il est en outre autorisé, après consultation avec la personne concernée, de supprimer avec effet rétroactif des inscriptions du registre des actions qui ont été effectuées sur la base de fausses informations.

Art. 5 Share Certificates and Intermediated Securities

Art. 5 Certificats d'actions et titres intermédiés

The Company may issue registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders.

La société peut émettre des actions nominatives sous forme de certificats individuels, de certificats globaux et de titres dématérialisés. Dans les conditions prévues par la loi, la société peut convertir ses actions nominatives d'une forme en une autre forme, à tout moment et sans l'approbation des actionnaires.

The shareholder has no right to demand a conversion of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

L'actionnaire n'a pas le droit d'exiger une conversion d'actions nominatives. Chaque actionnaire peut toutefois, à tout moment, demander une confirmation écrite de la société du nombres d'actions nominatives détenues par cet actionnaire telles qu'inscrites au registre du commerce.

The transfer of intermediated securities and the pledging of these intermediated securities shall be based on the provisions of the Swiss Federal Intermediated Securities Act. Transfer of propriety as collateral by means of written assignment are not permitted.

Art. 6 Exercise of Shareholders Rights

The shares are indivisible and the Company recognizes only one single representative per share.

The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, a usufructuary or a nominee who is registered with the right to vote in the share register and by persons who are entitled by law to the voting rights of a share.

III. CORPORATE STRUCTURE

Art. 7 Organization

The corporate bodies are:

A. the General Meeting;

B. the Board of Directors;

C. the Auditors.

IV. THE GENERAL MEETING

Art. 8 Powers

The General Meeting is the supreme body of the Company. It has the following non delegable powers:

a) to adopt and amend the Articles of Association (Articles 651a, 652g, 653g und 653i CO remain reserved);

b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;

Le transfert des titres intermédiés et la mise en gage de ces titres intermédiés suivent les dispositions de la Loi fédérale sur les titres intermédiés. Le transfert de propriété à titre de sûreté par cession écrite n’est pas autorisé.

Art. 6 Exercice des droits des actionnaires

Les actions sont indivisibles et la société ne reconnaît qu’un seul représentant par action.

Le droit de vote et les autres droits relatifs à une action nominative ne peut être exercé que par un actionnaire, un usufruitier ou un candidat qui est inscrit avec le droit de vote dans le registre des actions et par des personnes autorisées par la loi à exercer les droits de vote d’une action.

III. STRUCTURE DE LA SOCIÉTÉ

Art. 7 Organisation

Les organes de la société sont:

A. L’assemblé générale;

B. Le conseil d’administration;

C. l’organe de révision.

IV. L’ASSEMBLÉE GÉNÉRALE

Art. 8 Pouvoirs

L’assemblée générale des actionnaires est le pouvoir suprême de la société. Elle a les droits intransmissibles suivants:

a) adapter et modifier les statuts (articles 651a, 652g, 653g et 653i CO sont réservés);

b) nommer et révoquer les membres du conseil d’administration, le président du conseil d’administration, les membres du comité de rémunération, l’organe de révision et le mandataire indépendant;

c) to approve the management report and the annual accounts and to determine the allocation of profits, in particular with regard to dividends and bonus payments;

d) to discharge the members of the Board of Directors and of the Executive Committee;

e) to approve the total compensation paid to the Board of Directors and the Executive Committee as per Articles 32 and 33 below;

f) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the Articles of Association.

c) approuver le rapport de gestion et les comptes annuels et déterminer la répartition des bénéfices, en particulier en ce qui concerne les dividendes et les bonus;

d) donner décharge aux membres du conseil d'administration et au comité exécutif;

e) approuver la rémunération totale versée au conseil d'administration et au comité exécutif conformément aux l'articles 32 et 33 ci-dessous;

f) prendre les décisions sur toutes les affaires qui sont attribuées à l'assemblée générale par la loi ou les statuts.

Art. 9 Ordinary General Meeting

The Ordinary General Meeting shall be held annually within six months after the close of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.

Art. 9 Assemblée générale ordinaire

L'assemblée générale ordinaire aura lieu chaque année dans les six mois qui suivent la clôture de l'exercice à la date et à l'endroit, qui peut être en ou hors de la Suisse, tel que déterminé par le conseil d'administration.

Art. 10 Extraordinary General Meeting

Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 10% of the share capital and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to the rules of the country where the Company's shares are primarily listed.

Art. 10 Assemblée générale extraordinaire

Les assemblées générales extraordinaires peuvent être convoquées par décision de l'assemblée générale, l'organe de révision ou le conseil d'administration, ou par des actionnaires avec droit de vote, à condition qu'ils représentent au moins 10% du capital-actions et qu'ils soumettent (a) (1) une demande signée par le(s)dit(s) actionnaire(s) qui spécifie les objets à faire figurer sur l'ordre du jour, (2) les propositions respectives de ces actionnaires et (3) la preuve des participations requises inscrites dans le registre des actions et (b) les autres informations qui doivent être mentionnées dans une déclaration (proxy statement) conformément aux règles du pays où les actions de la société sont principalement cotées.

Art. 11 Notice and Agenda of Shareholders' Meetings

Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not later than twenty calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to Article 46 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or e-mail.

The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.

The Board of Directors shall state the matters on the agenda.

Shareholders who represent an aggregate of at least 10 percent of the share capital or together representing shares with a nominal value of 1 million Swiss francs may demand that an item be placed on the agenda of a General Meeting of Shareholders. A request

Art. 11 Convocations et ordres du jour des assemblées générales

L'assemblée générale est convoquée par le conseil d'administration ou, si nécessaire, par l'organe de révision, au moins 20 jours avant la tenue de l'assemblée générale des actionnaires. La convocation à l'assemblée générale des actionnaires doit être faite au moyen d'une seule publication conformément à l'article 46 de ces statuts. La période de préavis sera réputée avoir été respectée si la convocation à l'assemblée générale des actionnaires est publiée conformément à l'article 46 de ces statuts, étant entendu que la date de publication ne doit pas être calculée dans la période de préavis. Les actionnaires inscrits peuvent en outre être informés de l'assemblée générale des actionnaires par courrier ordinaire ou par e-mail.

La convocation à l'assemblée générale des actionnaires doit préciser les objets de l'ordre du jour et les propositions du conseil d'administration et l'/les actionnaire(s) qui a/ont demandé que l'assemblée générale des actionnaires ait lieu ou qu'un objet soit inscrit à l'ordre du jour, et, dans le cas d'élections, le/les nom(s) du/des candidat(s) qui a ou ont été mis sur le bulletin de vote pour l'élection.

Le conseil d'administration doit indiquer les objets de l'ordre du jour.

Les actionnaires qui représentent un total d'au moins 10 pour cent du capital-actions ou qui représentent ensemble une valeur nominale de CHF 1 million d'actions peuvent exiger qu'un objet soit inscrit à l'ordre du jour d'une assemblée générale des

for inclusion of an item on the agenda must be requested in writing delivered to or mailed and received at the registered office of the Company at least 120 calendar days before the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's ordinary General Meeting of Shareholders. However, if no ordinary General Meeting of Shareholders was held in the previous year or if the date of the ordinary General Meeting of Shareholders has been changed by more than 30 calendar days from the date contemplated at the time of the previous year's proxy statement, request for inclusion of an item on the agenda must be requested not fewer than the later of (i) 150 calendar days prior to the date of the contemplated annual General Meeting or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated annual General Meeting. To be timely for an extraordinary General Meeting, a shareholder's notice to the Secretary must be delivered to or mailed and received at the registered office of the Company not fewer than the later of (i) 120 calendar days before the date of the extraordinary General Meeting of Shareholders or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated extraordinary General Meeting of Shareholders.

Each request for inclusion of an item on the agenda must include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Company's register of shareholders, of the shareholder

actionnaires. Une demande d'inscription d'un objet à l'ordre du jour doit être faite par écrit et remise ou envoyée et reçue au siège de la société au moins 120 jours avant le premier anniversaire de la date à laquelle la déclaration (proxy statement) de la Société a été communiquée aux actionnaires lors de l'assemblée générale ordinaire des actionnaires de l'année précédente. Toutefois, si aucune assemblée générale ordinaire des actionnaires n'a eu lieu l'année précédente ou si la date de l'assemblée générale ordinaire des actionnaires a été modifiée de plus de 30 jours calendaires à compter de la date prévue au moment de la déclaration (proxy statement) de l'année précédente, une demande d'inscription d'un objet à l'ordre du jour doit être demandée au moins à la date la plus tardive entre (i) 150 jours calendaires avant la date de l'assemblée générale ordinaire envisagée ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale ordinaire. Pour être dans les délais pour une assemblée générale extraordinaire, l'avis d'un actionnaire au secrétaire doit être livré ou envoyé et reçu au siège de la société au moins à la date la plus tardive entre (i) 120 jours calendaires avant la date de l'assemblée générale extraordinaire des actionnaires ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale extraordinaire des actionnaires.

Chaque demande d'inscription d'un objet à l'ordre du jour doit inclure (i) une brève description de l'affaire qui sera soumise à l'assemblée et les raisons pour lesquelles cette affaire est soumise à l'assemblée; (ii) le nom et l'adresse, tels qu'ils apparaissent dans le registre des actionnaires

proposing such business; (iii) the number of shares of the Company which are beneficially owned by such shareholder; (iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of beneficial ownership; (vi) any material interest of such shareholder in such business; and (vii) a statement in support of the matter and, for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule "14a-8".

de la société, de l'/des actionnaire(s) proposant un tel objet; (iii) le nombre d'actions de la société effectivment détenues par (un) tel(s) actionnaire(s); (iv) les dates auxquelles l'/les actionnaire(s) a/ont acquis ces actions; (v) l'appui documentaire pour toute revendication de propriété effective; (vi) un intérêt important de cet/ces actionnaire(s) par rapport à cet objet; et (vii) une déclaration à l'appui de cet objet et, pour les propositions devant être incluses dans la déclaration (proxy statement) de la société, toute autre information requise par la Securities and Exchange Commission règle "14a-8".

In addition, if the shareholder intends to solicit proxies from the shareholders of the Company, such shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule "14a-4" and/or Rule "14a-8".

En outre, si un actionnaire a l'intention de solliciter des procurations des actionnaires de la société, cet actionnaire doit en informer la société conformément aux dispositions de la Securities and Exchange Commission règle "14a-4" et "14a-8".

No resolution may be passed at a General Meeting of Shareholders concerning an item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene a extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.

Aucune décision ne peut être adoptée lors d'une assemblée générale des actionnaires si un objet n'a pas été inscrit à l'ordre du jour dans le délai de préavis. Les propositions faites au cours d'une assemblée générale des actionnaires pour (i) convoquer une assemblée générale extraordinaire ou (ii) instituer un contrôle spécial au sens de l'article 697a CO ne sont pas soumises à l'obligation d'inscription prévue dans ces statuts.

No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.

Aucun préavis n'est nécessaire pour proposer des motions sur les objets inscrits à l'ordre du jour ou débattre desdits objets sans prendre de décisions.

Art. 12 Documentation

The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder

Art. 12 Documents

Le rapport de gestion annuel, le rapport de rémunération et le rapport du réviseur doivent être présentés aux actionnaires pour examen au siège de la société au moins 20 jours avant la date de l'assemblée générale ordinaire. Chaque actionnaire peut demander

may request that a copy of this documentation be sent to him promptly by e-mail. Such right shall be included in the invitation to the General Meeting.

une copie de ces documents qui doivent lui être envoyés promptement par e-mail. Ce droit doit être mentionné dans l’invitation à l’assemblée générale.

Art. 13 Meeting of All Shareholders

Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.

Art. 13 Assemblée universelle

Les propriétaires ou les représentants de la totalité des actions peuvent, s’il n’y a pas d’opposition, tenir une assemblée générale sans observer les formes prévues pour sa convocation. Aussi longtemps que les propriétaires ou les représentants de la totalité des actions sont présents, cette assemblée a le droit de délibérer et de statuer valablement sur tous les objets qui sont du ressort de l’assemblée générale.

Art. 14 Chairman and Scrutineers

The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.

The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.

Art. 14 Président et scrutateurs

L’assemblée générale est présidée par le président du conseil d’administration. En cas d’empêchement, un autre membre du conseil d’administration ou un président ad hoc nommé par l’assemblée générale préside celle-ci.

Le président de l’assemblée générale désigne un secrétaire et les scrutateurs qui ne doivent pas nécessairement être actionnaires.

Art. 15 Minutes

The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.

The shareholders are entitled to inspect the minutes.

Art. 15 Procès-verbal

Le conseil d’administration est responsable de la tenue du procès-verbal de l’assemblée, qui doit indiquer le nombre, le type, la valeur nominale des actions représentées par les actionnaires, par les organes sociaux et par le représentant indépendant et donne des informations sur les décisions adoptées, les élections, les demandes de renseignements et les informations ainsi que les déclarations faites par les actionnaires. Le procès-verbal est signé par le président et le secrétaire.

Les actionnaires ont le droit d’examiner le procès-verbal.

Art. 16 Right to Vote

Each share entitles to one vote.

Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.

Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.

Art. 17 Resolutions and Elections

All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless statutory law or articles of association state otherwise. In the event of tie votes, the request shall be refused. The Chairman shall not have a casting vote.

A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

a) The cases listed in art. 704 para. 1 CO, i.e.:
   (i) the change of the company purpose;
   (ii) the creation of shares with privileged voting rights;
   (iii) the restriction of the transferability of registered shares;
   (iv) an increase of capital, authorized or subject to a condition;

Art. 16 Droit de vote

Chaque action donne droit à une voix.

Chaque actionnaire peut se faire représenter à l’assemblée générale par toute personne qui est autorisée par une procuration écrite. Le représentant ne doit pas nécessairement être un actionnaire.

Chaque actionnaire peut se faire représenter par le représentant indépendant. Les exigences en matière de procurations et les instructions sont déterminées par le conseil d’administration.

Art. 17 Décisions and élections

Tous votes et élections sont tenus ouvertement ou par voie électronique. Sur instruction du président ou de l’assemblée générale, un vote ou une élection doit être tenu par écrit.

Sous réserve des dispositions impératives de la loi ou des statuts, l’assemblée générale prend ses décisions et procède aux élections à la majorité simple des voix émises. En cas de partage égal des voix, la requête sera refusée. Le président n’a pas voix prépondérante.

Une décision de l’assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées et la majorité absolue des valeurs nominales représentées est nécessaire pour:

a) les cas énumérés dans l’art. 704 al. 1 CO, i.e.:
   (i) la modification du but social;
   (ii) l’introduction d’actions à droit de vote privilégié;
   (iii) la restriction de la transmissibilité des actions nominatives;
   (iv) l’augmentation autorisée ou conditionnelle du capital-actions;

(v) an increase of capital out of equity, against contribution in kind, or for the purpose of acquisition of assets and the granting of special benefits;

(vi) the limitation or withdrawal of subscription rights;

(vii) the change of the domicile of the Company; and

(viii) the liquidation of the Company;

b) the merger, de-merger or conversion of the Company (subject to mandatory law);

c) the alleviating or withdrawal of restrictions upon the transfer of registered shares;

d) the conversion of registered shares into bearer shares and vice versa; and

e) the amendment or elimination of the provisions of Article 4 and 29 of the Articles of Association as well as those contained in this Article 17.

Art. 18 Votes on Compensation

Each year, the General Meeting separately approves the total maximum amounts proposed by the Board of Directors pursuant to Articles 32 and 33 of the Articles of Association for:

a) the non-performance-related compensation of the Board of Directors for the next term of office;

b) a possible additional compensation of the Board of Directors for the preceding business year;

c) the non-performance-related compensation of the Executive Committee for the 12-month period starting on 1 July following the Ordinary General Meeting;

d) the variable compensation for the Executive Committee for the current year;

e) the grant of options or shares in the Company to the Board of Directors and the Executive Committee.

(v) l'augmentation du capital-actions au moyen des fonds propres, contre apport en nature ou en vue d'une reprise de biens et l'octroi d'avantages particuliers;

(vi) la limitation ou la suppression du droit de souscription préférentiel;

(vii) le transfert du siège de la société; et

(viii) la dissolution de la société;

b) la fusion, la scission ou la conversion de la société (sous réserve des dispositions impératives);

c) l'atténuation ou la suppresion des re-restrictions sur le transfert des actions nominatives;

d) la conversion d'actions nominatives en actions au porteur et vice versa; et

e) la modification ou la suppression des dispositions des articles 4 et 29 des statuts ainsi que ceux contenues dans le présent article 17.

Art. 18 Votes sur la rémunération

Chaque année, l'assemblée générale approuve séparément les montants totaux maximaux proposés par le conseil d'administration conformément aux articles 32 et 33 des statuts pour:

a) la rémunération non liée à la performance du conseil d'administration pour le prochain mandat;

b) une éventuelle rémunération supplémentaire du conseil d'administration pour l'exercice précédent;

c) la rémunération non liée à la performance du comité exécutif pour la période de 12 mois commençant le 1er juillet après chaque assemblée générale ordinaire;

d) la rémunération variable pour le comité exécutif pour l'année en cours;

e) l'octroi d'options ou d'actions de la société au conseil d'administration et au comité exécutif.

The respective total compensation amounts include social security and occupational pension contributions for the benefit of the members of the Board of Directors, the Executive Committee and the Company.

If the General Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.

Art. 19 Independent Proxy

The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.

Les montants totaux de rémunération respectifs comprennent la sécurité sociale et les cotisations de retraite professionnelle au profit des membres du conseil d’administration, du comité exécutif et de la société.

Si l’assemblée générale refuse d’approuver une motion soumise par le conseil d’administration, le conseil d’administration peut, soit présenter une nouvelle motion à la même séance ou détérminer une rémunération maximale totale ou plusieurs rémunérations maximales partielles, sous réserve des principes concernant la rémunération, soit soumettre une nouvelle motion à la prochaine assemblée générale pour approbation. La société peut verser des rémunérations dans le cadre de la rémunération maximale totale ou partielle et sous réserve de l’approbation par l’assemblée générale.

Art. 19 Représentant indépendant

Le représentant indépendant est élu par l’assemblée générale ordinaire pour une durée d’un an jusqu’à la fin de la prochaine assemblée générale ordinaire. Une réélection est possible. Le représentant indépendant informe la société sur le nombre, le type, la valeur nominale et la catégorie des actions représentées. Le président du conseil d’administration communique ces informations à l’assemblée générale. Les autres fonctions du représentant indépendant sont déterminées par les dispositions statutaires applicables.

V. BOARD OF DIRECTORS

Art. 20 Number of Members, Term of Office

The Board of Directors shall consist of at least 3 and not more than 9 members. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his term.

The members of the Board of Directors may be re-elected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next ordinary shareholders' meeting. The shareholders' meeting may resolve to grant an exception to the age limit.

Art. 21 Constitution

Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It appoints a Secretary who needs not be a member of the Board of Directors.

Art. 22 Function, Organization

It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and may take decisions on all affairs which are not assigned to any other body of the Company by law, the Articles of Association or the organizational regulations.

The Board of Directors shall enact the organizational regulations and arrange for the appropriate contractual relationships.

V. CONSEIL D'ADMINISTRATION

Art. 20 Nombre de membres, durée de la fonction

Le conseil d'administration se compose d'au minimum 3 et au maximum 9 membres. Le président et les membres du conseil d'administration sont élus individuellement par l'assemblée générale pour un mandat d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire, à condition qu'il/elle ne démissionne pas ou ne soit pas remplacé(e) durant son mandat.

Les membres du conseil d'administration peuvent être réélus sans limitation. La limite d'âge des membres du conseil d'administration est fixée à 75 ans. Lorsqu'un membre du conseil d'administration atteint cette limite d'âge durant son mandat, ledit mandat sera automatiquement prolongé jusqu'à la prochaine assemblée générale ordinaire. L'assemblée générale des actionnaires peut décider d'accorder une dérogation à la limite d'âge.

Art. 21 Constitution

Sous réserve des pouvoirs de l'assemblée générale, le conseil d'administration détermine sa propre organisation. Il nomme un secrétaire qui ne doit pas nécessairement être un membre du conseil d'administration.

Art. 22 Fonction, organisation

Le conseil d'administration exerce la direction de la société et en supervise la gestion. Le conseil d'administration représente la société et peut prendre les décisions sur toutes les affaires qui ne sont pas attribuées à un autre organe de la société par la loi, les statuts ou le règlement d'organisation.

Le conseil d'administration édicte le règlement d'organisation et s'occupe des relations contractuelles appropriées.

Art. 23 Powers

The Board of Directors has the following non-delegable and inalienable duties:

a) the overall management of the company and the issuing of all necessary directives;

b) determination of the company's organisation;

c) the organisation of the accounting, financial control and financial planning systems as required for management of the company;

d) the appointment and dismissal of persons entrusted with managing and representing the company;

e) overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;

f) compilation of the annual report, preparation for the general meeting and implementation of its resolutions;

g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and

h) notification of the court in the event that the company is overindebted.

The board of directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.

Art. 24 Representation of the Company

The Board of Directors shall assign the persons with signatory power for the company and the kind of signatory power.

Art. 23 Pouvoirs

Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes:

a) exercer la haute direction de la société et établir les instructions nécessaires;

b) fixer l'organisation;

c) fixer les principes de la comptabilité et du contrôle financier ainsi que le plan financier pour autant que celui-ci soit nécessaire à la gestion de la société;

d) nommer et révoquer les personnes chargées de la gestion et de la représentation;

e) exercer la haute surveillance sur les personnes chargées de la gestion pour s'assurer notamment qu'elles observent la loi, les statuts, les règlements et les instructions données;

f) établir le rapport de gestion, préparer l'assemblée générale et exécuter ses décisions;

g) la préparation du rapport de rémunération et de demander l'approbation par l'assemblée générale en ce qui concerne la rémunération du conseil d'administration et du comité exécutif; et

h) informer le juge en cas de surendettement.

Le conseil d'administration peut déléguer à un ou plusieurs membres, regroupés en comités, la charge de préparer et d'exécuter ses décisions ou de surveiller certaines affaires. Il veille à ce que ses membres soient convenablement informés.

Art. 24 Représentation de la société

Le conseil d'administration nomme les personnes pouvant représenter la société ainsi que le mode de signature.

Art. 25 Delegation

Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties pursuant to organizational regulations.

Art. 26 Meetings, Resolutions and Minutes

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations. No presence quorum is required for the approval of the capital increase.

Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.

Minutes are kept of the board's discussions and resolutions and signed by the chairman and the minute-taker.

Art. 27 Right to information and inspection

Any member of the board of directors may request information on any company business.

Outside meetings, any member may request information from the persons entrusted with managing the company's business concerning the company's business performance and, with the chairman's authorisation, specific transactions.

Art. 25 Délégation

En outre, le conseil d'administration peut, dans les limites de la loi, déléguer, en partie ou entièrement, la gestion et la représentation de la société à un ou plusieurs administrateurs (délégués) ou à des tiers conformément au règlement d'organisation.

Art. 26 Réunions, décisions et procès-verbal

L'organisation des réunions, le quorum de présence et l'adoption de décisions du conseil d'administration sont prévus dans le règlement d'organisation. Aucun quorum de présence n'est nécessaire pour l'approbation d'un rapport d'augmentation de capital.

Les décisions peuvent être prises par téléphone ou par vidéoconférence. Les décisions peuvent également être prises par voie de circulation, à condition qu'aucun membre ne demande une délibération orale.

Les délibérations et les décisions du conseil d'administration sont consignées dans un procès-verbal signé par le président et le rédacteur du procès-verbal.

Art. 27 Droit aux renseignements et à la consultation

Chaque membre du conseil d'administration a le droit d'obtenir des renseignements sur toutes les affaires de la société.

En dehors des séances, chaque membre du conseil d'administration peut exiger des personnes chargées de la gestion des renseignements sur la marche de l'entreprise et, avec l'autorisation du président, sur des affaires déterminées.

Where required for the performance of his duties, any member may request the chairman to have books of account and documents made available to him for inspection.

If the chairman refuses a request for information, a request to be heard or an application to inspect documents, the board of directors rules on the matter.

Art. 28 Compensation Committee

The Compensation Committee shall comprise at least 2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties:

a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval;

b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee;

c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee;

d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee;

Dans la mesure où cela est nécessaire à l'accomplissement de ses tâches, chaque membre du conseil d'administration peut demander au président la production des livres ou des dossiers.

Si le président rejette une demande de renseignement, d'audition ou de consultation, le conseil d'administration tranche.

Art. 28 Comité de rémunération

Le comité de rémunération se compose d'au moins 2 membres. Les membres du comité de rémunération sont élus par l'assemblée générale ordinaire parmi les membres du conseil d'administration pour un mandat d'un an jusqu'à la prochaine assemblée générale ordinaire. Une réélection est possible. Le comité de rémunération a les fonctions suivantes:

a) élaborer des principes de rémunération des membres du conseil d'administration et du comité exécutif et de les soumettre au conseil d'administration pour approbation;

b) proposer au conseil d'administration la décision sera soumise à l'assemblée générale ordinaire pour la rémunération totale maximale du conseil d'administration et du comité exécutif;

c) sous réserve et dans les limites de la rémunération maximale approuvée par l'assemblée générale ordinaire, demander l'approbation du conseil d'administration quant aux paquets de rémunération individuels devant être versés aux membres du conseil d'administration et aux membres du comité exécutif;

d) requérir l'approbation du conseil d'administration sur la fixation d'objectifs liés à la rémunération pour le comité exécutif;

e) to request approval by the Board of Directors regarding the adjustments to the Articles of Association relating to remuneration; and

f) to prepare the Compensation Report and submit it to the Board of Directors.

The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's Organizational Rules.

Art. 29 Indemnification

As far as is permissible under applicable law, the Company shall indemnify any current or former member of the Board of Directors, former members of the Executive Committee, or any person who is serving or has served at the request of the Company as a member of the Board of Directors or member of the Executive Committee (each individually, a "Covered Person"), against any expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (a "Proceeding"). This provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or willful or grossly negligent breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.

e) requérir l'approbation du conseil d'administration sur les adaptations des statuts relatives à la rémunération; et

f) préparer le rapport de rémunération et de le soumettre au conseil d'administration.

Le conseil d'administration fixe toutes les autres fonctions et responsabilités dévolues au comité de rémunération dans le règlement d'organisation de la société.

Art. 29 Indemnisation

Dans la mesure permise par la loi applicable, la société indemnisera tout membre actuel ou ancien du conseil d'administration, les anciens membres du comité exécutif, ou toute personne qui sert ou a servi à la demande de la société en tant que membre du conseil d'administration ou membre du comité exécutif (chacun individuellement, une "Personne Couverte"), pour toutes les dépenses, y compris les honoraires d'avocat, jugements, amendes, et montants versés effectivement et raisonnablement à titre de règlement dans le cadre de toute action, poursuite ou procédure imminente, pendante ou terminée, qu'elle soit civile, pénale ou administrative, à laquelle il ou elle a été, est, ou est menacé d'être partie, ou est impliqué de toute autre manière (une "Procédure"). Cette disposition ne doit pas indemniser une Personne Couverte contre une responsabilité découlant de (a) une fraude ou une malhonnêteté de cette Personne Couverte dans l'exercice de ses fonctions vis-à-vis de la société, ou (b) une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de cette Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société. Nonobstant ce qui précède, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.

In the case of any Proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which a Covered Person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or willful or grossly negligent breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that a court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.

Dans le cas de toute Procédure intentée par ou au nom de la société, la société doit indemniser chaque Personne Couverte pour les dépenses, y compris les honoraires d'avocat, effectivement et raisonnablement encourus dans le cadre de la défense ou du règlement dans le cadre de la Procédure. Aucune indemnisation ne sera octroyée pour une réclamation, problème ou affaire pour laquelle une Personne Couverte est tenue responsable à la suite de fraude ou de malhonnêteté dans l'exercice de ses fonctions vis-à-vis de la société, ou à cause d'une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de la Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société, sauf et uniquement si un tribunal auquel une telle action ou poursuite a été porté détermine que, malgré la reconnaissance de la responsabilité, mais compte tenu de toutes les circonstances du cas d'espèce, cette Personne Couverte a équitablement et raisonnablement droit à une indemnisation de ces dépenses, mais uniquement à hauteur du montant que le tribunal jugera convenable. Nonobstant la phrase précédente, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.

Any indemnification under this Article 29 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable Standard of conduct set forth in this Article 29. Such determination shall be made, with respect to a Covered Person (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding, even though less than a quorum; (b) by a committee of such members of the Board of Directors designated by a majority vote of such the Board of Directors, even though less than a quorum;

Toute indemnisation en vertu du présent article 29 (sauf si ordonnée par un tribunal) doit être octroyée par la société dans chaque cas dans les limites de l'autorisation sur la base d'une détermination que l'indemnisation de la Personne Couverte est appropriée dans les circonstances parce que cette personne a satisfait au standard de conduite applicable énoncé dans le présent article 29. Une telle décision concernant une Personne Couverte doit être prise (a) par la majorité des votes des membres du conseil d'administration qui ne sont pas parties à cette procédure, même si le quorum requis n'est pas réuni; (b) par un comité de membres du conseil d'administration désignés par une

(c) if there are no such member of the Board of Directors, or if such member of the Board of Directors so direct, by independent legal counsel in a written opinion; or (d) by the General Meeting of Shareholders. Such determination shall be made, with respect to any other Covered Person, by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

majorité des votes du conseil d'administration, même si le quorum requis n'est pas réuni; (c) s'il n'y a pas de tel membre du conseil d'administration, ou si ce membre du conseil d'administration l'ordonne, par un conseiller juridique indépendant dans un avis écrit; ou (d) par l'assemblée générale des actionnaires. Une telle décision concernant une Personne Couverte doit être prise par une personne ou des personnes ayant le pouvoir d'agir dans cet affaire au nom de la société. Dans la mesure, cependant, où une Personne Couverte a gagné sur le fond ou autrement dans la défense d'une procédure, ou dans la défense de toute réclamation, problème ou affaire dans cette procédure, cette Personne Couverte doit être indemnisée pour les dépenses (y compris les honoraires d'avocat) effectivement et raisonnablement encourus dans le cadre de l'affarie en question sans qu'il soit nécessaire d'avoir une autorisation dans le cas spécifique.

As far as is permissible under applicable law, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article 29 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under these Articles of Association.

Dans la mesure permise par la loi applicable, les dépenses, y compris les honoraires d'avocats, encourus dans la défense de toute procédure pour laquelle l'indemnisation est permise en vertu du présent article 29, doivent être payées par la société avant la décision finale dans cette procédure à réception par le conseil d'administration d'une promesse faite par ou au nom de la Personne Couverte de rembourser ce montant s'il s'avère finalement que cette Personne Couverte n'a pas droit à l'indemnisation par la société en vertu de ces statuts.

It being the policy of the Company that indemnification of the persons specified in this Article 29 shall be made to the fullest extent permitted by law and the indemnification provided by this Article 29 shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Articles of Association, any agreement, any insurance purchased by the Company,

La politique de la société prévoit que l'indemnisation des personnes visées au présent article 29 doit être payée dans toute la mesure autorisée par la loi et l'indemnisation prévue par cet article 29 ne sera pas considérée comme exclusive (a) d'autres droits auxquels les personnes demandant une indemnisation ou une avance des dépenses ont droit en vertu de ces statuts, d'un accord, d'une assurance souscrite par la société,

vote of shareholders or disinterested members of the Board of Directors, or pursuant to the decision of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person.

As used in this Article 29, references to the "Company" include all constituent corporations in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved.

The indemnification provided by this Article 29 shall continue as to a person who has ceased to be a member of the Board of Directors or the Executive Committee and shall inure to the benefit of their heirs, executors, and administrators.

d'un vote d'actionnaires ou de membres du conseil d'administration n'ayant pas d'intérêt direct, ou en vertu d'une décision d'un tribunal compétent, ou autrement, soit à l'égard d'actions faites en sa capacité officielle, soit à l'égard d'actions faites à un autre titre tout en ayant une telle fonction, ou (b) du pouvoir de la société d'indemniser toute personne qui est ou était un employé ou un mandataire de la société ou d'une autre société, d'une joint venture, d'une fiducie ou d'une autre entreprise pour laquelle il ou elle travaille ou a travaillé à la demande de la société, dans la même mesure et dans les mêmes situations et sous réserve des mêmes principes concernant une Personne Couverte évoquées ci-dessus.

Tel qu'utilisé dans le présent article 29, les références à la "société" comprennent toutes les sociétés ayant fait l'objet d'un regroupement ou d'une fusion dans laquelle la société ou un prédécesseur à la société a été impliqué.

L'indemnisation prévue par cet article 29 est maintenue à l'égard d'une personne qui a cessé d'être un membre du conseil d'administration ou le committé exécutif et sera en vigueur au bénéfice de ses héritiers, exécuteurs et administrateurs.

VI. AUDITORS

Art. 30 Election, Term

The General Meeting shall elect one or more accountants as its Auditors in terms of Articles 727 *et seq.* CO every year with the rights and duties determined by law.

The General Meeting may appoint Special Auditors for a term of up to three years who provide the attestations required for capital increases.

Art. 31 Duties

The Auditors shall perform their duties to audit and report whether the accounting, the

VI. ORGANE DE RÉVISION

Art. 30 Élection, durée

L'assemblée générale nomme chaque année un ou plusieurs réviseurs comme organe de révision selon les articles 727 ss. CO avec les droits et les devoirs déterminés par la loi.

L'assemblée générale peut nommer des réviseurs spéciaux pour une durée de trois ans au maximum qui fournissent les attestations requises pour les augmentations de capital.

Art. 31 Fonctions

L'organe de révision vérifie et rapporte si la comptabilité, les comptes annuels et la proposition

annual accounts and the proposal regarding allocation of profits are in accordance with law and the Articles of Association.

VII. COMPENSATION AND RELATED PROVISIONS

Art. 32 Principles of the Compensation of the Board of Directors

The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total compensation, the following elements:

a) a fixed basic remuneration;

b) a fixed committee fee for work in a committee of the Board of Directors;

c) a lump sum compensation for expenses;

d) a number of options or shares in the Company, as further outlined in Art. 41.

The compensation is paid in cash and in form of options or shares in the Company. The board of directors or, to the extent delegated to it, the compensation committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using contingent or authorized share capital.

relative à la répartition des bénéfices sont en conformité avec la loi et les statuts.

VII. RÉMUNÉRATION ET DISPOSITIONS ANALOGUES

Art. 32 Principes de rémunération du conseil d’administration

La rémunération des membres du conseil d’administration comprend, sous réserve et dans les limites de l’approbation de la rémunération totale par l’assemblée générale, les éléments suivants:

a) une rémunération fixe de base;

b) des frais de commission fixes pour le travail dans un comité du conseil d’administration;

c) une compensation forfaitaire pour les dépenses;

d) un nombre d’actions ou d’options dans la société, comme détaillée à l’art. 41.

La rémunération est versée en espèces et sous forme d’options ou d’actions de la société. Le conseil d’administration ou, en cas de délégation des fonctions, le comité de rémunération doit fixer les conditions de l’octroi, de l’exercice et de la péremption. En particulier, il peut prévoir la poursuite, l’accélération ou la suppression des conditions d’acquisition, d’exercice et de péremption, pour le paiement ou l’octroi d’une rémunération basée sur la réalisation des objectifs supposés, ou pour la péremption, dans chaque cas, dans le cas d’événements prédéterminés tels qu’un changement de contrôle ou la résiliation d’un contrat de travail ou d’un mandat. La société peut fournir les actions nécessaires par des achats sur le marché, par ses actions propres ou en utilisant du capital conditionnel ou autorisé.

Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in exceptional cases.

The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.

Art. 33 Principles of the Compensation of the Executive Committee

The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:

a) a fixed remuneration payable in cash;

b) a performance-related remuneration payable in cash (variable);

c) a number of options or shares in the Company, as further outlined in Art. 41.

The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation Committee. The amount of the performance-related remuneration for each member of the Executive Committee is determined by the Board of Directors and may not exceed 100 percent of the respective individual fixed remuneration for the same year.

Sous réserve de l'approbation par l'assemblée générale, les membres du conseil d'administration peuvent recevoir une rémunération en espèces dans les conditions habituelles pour des services consultatifs rendus en-dehors de leur qualité de membre du conseil pour le bénéfice de la société ou des sociétés sous son contrôle. L'assemblée générale peut approuver un bonus supplémentaire pour les membres du conseil d'administration dans des cas exceptionnels.

La rémunération peut également être accordée pour des activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peuvent être versées par la société ou par une société contrôlée par elle.

Art. 33 Principe de rémunération du comité exécutif

La rémunération des membres du comité exécutif est soumis à l'approbation l'assemblée générale et comprend les éléments suivants

a) une rémunération fixe payable en espèces;

b) une rémunération liée à la performance payable en espèces (variable);

c) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.

La rémunération liée à la performance dépend de la réussite économique de la société et de la performance individuelle du membre du comité exécutif sur la base de la réalisation des objectifs prédéterminés au cours d'une année d'activité. Le conseil d'administration détermine au début de chaque exercice les objectifs décisifs et leur pondération sur proposition du comité de rémunération. Le montant de la rémunération liée à la performance pour chaque membre du comité exécutif est déterminé par le conseil d'administration et ne peut dépasser 100 pour cent de la rémunération fixe individuelle respective pour la même année.

The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.

Art. 34 Compensation for new Members of the Executive Committee

If new members of the Executive Committee are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50 percent of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.

This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.

Art. 35 Expenses

Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.

La rémunération peut également être versée pour activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peut être versée par la société ou par une société contrôlée par elle.

Art. 34 Rémunération pour les nouveaux membres du comité exécutif

Si de nouveaux membres du comité exécutif sont nommés et prennent leur position dans la société après que l'assemblée générale a approuvé la rémunération totale maximale pour les membres du comité exécutif pour l'année en question, les nouveaux membres peuvent être payés au moyen d'un montant additionnel pour la période allant jusqu'à la prochaine assemblée ordinaire des actionnaires. Le montant additionnel payable à tous les nouveaux membres du comité exécutif ne peut pas dépasser 50 pour cent de la rémunération totale respective déjà approuvé par l'assemblée générale. La rémunération additionnelle ne peut être versée que si le montant total de la rémunération qui a été approuvé par l'assemblée générale pour la rémunération des membres du comité exécutif est insuffisant pour rémunérer les membres nouvellement nommés. L'assemblée générale n'a pas à se prononcer sur ce montant supplémentaire.

Cette rémunération additionnelle globale est sensée comprendre toutes les règlements pour tout inconvénient subi à la suite du changement de travail.

Art. 35 Dépenses

Les dépenses qui ne sont pas couvertes par l'indemnité forfaitaire conformément aux règlements de frais de la société sont remboursées à la suite de la présentation des reçus correspondants. Cette rémunération additionnelle n'est pas soumise à un vote séparé par l'assemblée générale.

Art. 36 Compensation Agreements

Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.

Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed 12 months. If an employment agreement is concluded for a fixed term such term may not exceed one year.

Art. 37 Mandates of a Member of the Board of Directors outside the Company

A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:

a) 7 mandates for publicly traded companies pursuant to art. 727 para. 1 number 1 CO; and

b) 8 mandates for companies pursuant to art. 727 para. 1 number 2 CO; and

c) 5 mandates for companies which do not fulfil the criteria under a) and b) above.

Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from these restrictions:

a) mandates in legal entities which are controlled by the Company or which control the Company;

b) honorary mandates in charitable legal entities.

Art. 36 Accords sur la rémunération

Les accords sur la rémunération des membres du conseil d’administration ne peuvent pas excéder la durée maximale d’une année.

Les contrats de travail des membres du comité exécutif sont principalement conclus pour une durée indéterminée. Un délai de préavis ne peut pas excéder 12 mois. Si un accord de travail est conclu pour une durée déterminée, telle durée ne peut pas excéder un an.

Art. 37 Mandats d’un membre du conseil d’administration de la société

Un membre du conseil d’administration ne peut pas cumuler plus que le nombre suivant de mandats dans un conseil d’administration, une direction supérieure ou un organisme administratif d’une personne morale qui est obligée d’être inscrite au registre du commerce suisse ou un registre étranger équivalent:

a) 7 mandats pour les entreprises cotées en bourse selon l’art. 727 al. 1 chiffre 1 CO; et

b) 8 mandats pour des entreprises selon l’art. 727 al. 1 chiffre 2 CO; et

c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.

Les mandats exercés dans plusieurs entités juridiques opérant chacune sous la même direction ou le même bénéficiaire effectif (groupe) sont réputés être un seul mandat.

Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:

a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;

b) des mandats d’honneur à des personnes morales de bienfaisance.

Art. 38 Mandates of a Member of the Executive Committee outside the Company

Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:

a) 2 mandates for publicly traded companies pursuant to Art. 727 para. 1 number 1 CO; and

b) 3 mandates for companies pursuant to Art. 727 para. 1 number 2 CO; and

c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) above.

Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:

a) mandates in legal entities which are controlled by the Company or which control the Company;

b) honorary mandates in charitable legal entities.

Art. 38 Mandats d’un membre du comité exécutif en-dehors de la soicété

Chaque membre du comité exécutif peut, avec l’approbation du conseil d’administration, cumuler pas plus que le nombre suivant de mandats dans un conseil d’administration, une direction supérieure ou un organisme administratif d’une personne morale qui est obligée d’être inscrite dans le registre du commerce suisse ou un registre étranger équivalent:

a) 2 mandats pour les entreprises cotées en bourse selon l’art. 727 al. 1 chiffre 1 CO; et

b) 3 mandats pour des entreprises selon l’art. 727 al. 1 chiffre 2 CO; et

c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.

Les mandats exercés dans plusieurs entités juridiques opérant chacun sous la même direction ou même bénéficiaire effectif (groupe) sont réputés être un seul mandat.

Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:

a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;

b) mandats d’honneur dans des entités juridiques de bienfaisance.

Art. 39 Loans and Credits

The members of the Board of Directors and the Executive Committee may not be granted any loans, credits or securities. Excepted from the above are advances in the maximum amount of CHF 500’000 per person for attorneys’ fees, court and other similar costs required for the defence of third-party liability claims permitted by Article 29.

Art. 40 Pension Funds

The Company shall remunerate members of the Board of Directors only in respect of the employer’s mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to pension funds or other such pension plans. In exceptional cases, contributions such as these may be made subject to a request by the Compensation Committee and the approval of the General Meeting.

Members of the Executive Committee participate in the Company’s pension plans (the Company’s pension fund and the management pension plan). The pension plans conform to the legal requirements. For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50 percent of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.

Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company’s pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.

Art. 39 Prêts et crédits

Les membres du conseil d’administration et du comité exécutif ne peuvent pas souscrire des prêts, des crédits ou des titres. Sont exceptées les avances d’un montant maximum de CHF 500’000 par personne pour les frais d’avocat, des coûts de tribunaux et d’autres coûts similaires nécessaires à la défense contre des actions en responsabilité civile autorisés par l’article 29.

Art. 40 Fonds de pension

La société ne doit rémunérer les membres du conseil d’administration que du montant dû au titre de contributions obligatoire de l’employeur à l’assurance sociale. Au-delà de ce montant, la société ne doit pas verser de cotisations à des institutions de prévoyance ou à d’autres régimes de retraite. Dans des cas exceptionnels, des contributions comme celles-ci peuvent être faites sur demande au comité de rémunération et sous réserve de l’approbation de l’assemblée générale.

Les membres du comité exécutif participent aux régimes de retraite de la société (le fond de pension de la société et le régime de retraite du management). Les régimes de retraite sont conformes aux exigences légales (LPP). Pour les membres du comité exécutif, le revenu assuré est défini comme la rémunération fixe plus les 50 pour cent de la rémunération liée à la performance, jusqu’au maximum légal. Les composantes du revenu liées au capital propre ne sont pas inclus.

Dans la rémunération globale approuvée par l’assemblée générale, la société pourra effectuer des paiements supplémentaires dans les caisses de retraite de la société pour le bénéfice des membres du comité exécutif afin de couvrir tout désavantage subi par suite de la modification de l’emploi ou pour acheter des droits de pension supplémentaires. Dans ce contexte, la société peut conclure des contrats d’assurance-vie au nom des membres du comité exécutif et payer en totalité ou en partie les primes d’assurance.

Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100 percent of the total annual compensation of the respective member last paid.

Art. 41 Option and Share Plans

Under the Company's Option Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a vesting for a period of at least three years (the vesting period). At the end of the vesting period, participants in the Option Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares are subject to the basic principles set out in the following:

a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom;

b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;

c) each option incorporates a non-transferable, pre-emptive, and contingent right to acquire a certain number of Company's shares;

d) in the case of a change of control (as defined in the Option Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was

À la retraite, la société peut également accorder aux membres du comité exécutif, une pension de transition pour couvrir la période entre la retraite anticipée à 62 ans et l'âge ordinaire de la retraite, si cette rente transitoire ne dépasse pas 100 pour cent du dernier montant de la rémunération annuelle totale payée au membre respectif.

Art. 41 Options et plan d'actions

En vertu du régime d'options de la société, le conseil d'administration, sur proposition du comité de rémunération, attribue aux membres participants du comité exécutif et du conseil d'administration un nombre fixe d'options ou d'actions avec une période de blocage d'une période d'au moins trois ans (la "Période de Blocage"). À la fin de la Période de Blocage, les participants au régime d'options sont habilités à exercer les options attribuées contre paiement du prix d'exercice. Ces options d'achat d'actions de la société ou d'actions attribuées sont soumises aux principes de base suivants:

a) il relève de la libre appréciation du conseil d'administration de décider si des options ou actions sont attribuées et à qui;

b) chaque année, le conseil d'administration, sur proposition du comité de rémunération, fixe le nombre d'options et d'actions à attribuer, la date d'attribution et le prix d'exercice;

c) chaque option comporte un droit non transférable, de souscription préférentielle et optionnel d'acquérir un certain nombre d'actions de la société;

d) dans le cas d'un changement de contrôle (tel que défini dans le régime d'options) ou la radiation des actions de la société, la Période de Blocage prend fin (acquisition accélérée) et le participant est en droit d'exercer les options sur une base pro rata le jour de la transaction qui a conduit à un changement de

executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the financial objectives have been met;

e) the individual members of the Executive Committee or the Board of Directors participating in the Option Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities;

f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Option Plan within the bounds of the principles set out above or to discontinue it.

The Company may periodically offer shares in the Company to important and long-term employees for a price being at maximum ten percent below the average volume-weighted price of the last 30 trading days at the stock exchange. Members of the Board of Directors and the Executive Committee may be included in this programme. The shares acquired thereby shall be blocked for a period of at least 3 years.

VIII. BUSINESS YEAR, ACCOUNTING, ALLOCATION OF PROFITS

Art. 42 Business Year

The Board of Directors shall determine the start and the end of the Company's business year.

Art. 43 Accounting

The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the CO, particularly of Articles 958 *et seq.* CO, and the generally accepted commercial principles and customary rules in that business area.

contrôle ou le jour où la radiation a été exécutée. Il relève de la libre appréciation du conseil d'administration de décider, sur proposition du comité de rémunération, si les objectifs financiers ont été atteints;

e) les membres individuels du comité exécutif ou du conseil d'administration qui participent au régime d'options sont responsables du paiment de tous les impôts ou cotisations de sécurité sociale et de déclarer correctement le revenu aux autorités;

f) il relève de la libre appréciation du conseil d'administration de décider si le régime d'options est complété dans les limites des principes énoncés ci-dessus ou de l'interrompre.

La société peut périodiquement offrir des actions de la société aux salariés importants et à long terme pour un prix étant au maximum dix pour cent au-dessous du prix moyen pondéré par les volumes des 30 derniers jours à la bourse. Les membres du conseil d'administration et du comité exécutif peuvent être inclus dans ce programme. Les actions ainsi acquises seront bloquées pour une période d'au moins 3 ans.

VIII. EXERCICE, COMPTABILITÉ, RÉPARTITION DES BÉNÉFICES

Art. 42 Exercice

Le conseil d'administration détermine le début et la fin de l'exercice de la société.

Art. 43 Comptabilité

Les comptes annuels se composent du compte de profits et pertes, du bilan, du tableau des flux de trésorerie, de l'annexe et du rapport de gestion, et sont établis conformément aux dispositions du CO, en particulier des articles 958 ss. CO, et aux principes commerciaux généralement reconnus et aux règles coutumières dans ce secteur d'activité.

If required by law, the consolidated financial statements shall be drawn in accordance with the provisions of Article 962 CO.

Art. 44 Allocation of Profits

Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.

In addition to the legal reserves, the General Meeting may create supplemental reserves.

Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.

IX. DISSOLUTION AND LIQUIDATION

Art. 45 Dissolution and Liquidation

The dissolution and liquidation of the Company shall take place in accordance with the provisions of the CO.

X. NOTICES AND PUBLICATIONS

Art. 46 Notices and Publications

The Swiss Official Gazette of Commerce is the official publication medium.

Shareholder communications and notices to the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the addresses registered in the share register.

Unless the law provides otherwise, notices shall be given to creditors by publication in

Si requis par la loi, les états financiers consolidés sont établis en conformité avec les dispositions de l’article 962 CO.

Art. 44 Répartition des bénéfices

Sous réserve des dispositions légales en matière de répartition des bénéfices, le bénéfice comme indiqué sur le bilan doit être alloué à la libre appréciation de l’assemblée générale après réception des propositions du conseil d’administration et de l’organe de révision.

En plus des réserves légales, l’assemblée générale peut créer des réserves supplémentaires.

Les dividendes non réclamés dans les cinq ans après la date d’échéance restent avec la société et sont attribués aux réserves générales.

IX. DISSOLUTION ET LIQUIDATION

Art. 45 Dissolution et Liquidation

La dissolution et la liquidation de la société ont lieu en conformité avec les dispositions du CO.

X. AVIS ET PUBLICATIONS

Art. 46 Avis et Publications

L’organe de publication légal est la Feuille officielle suisse du commerce.

Les communications et avis aux actionnaires sont effectués par publication dans la Feuille officielle suisse du commerce ou envoyés par courrier ou e-mail aux adresses enregistrées dans le registre des actions.

Sauf si la loi en dispose autrement, les avis seront envoyés aux créanciers par publication

the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.

dans la Feuille officielle suisse du commerce. Le conseil d’administration peut prévoir d’autres moyens de communication.

Exhibit 8.1

AC Immune SA
EPFL Innovation Park
Building B
1015 Lausanne

Basel, September 25, 2015

AC Immune SA – Registration Statement on Form F-1

Dear Sirs,

This opinion is being rendered at the request of the Company in connection with the Draft Registration Statement on Form F-1 submitted to the U.S. Securities and Exchange Commission on August 28, 2015, CIK No 0001651625 (the "Registration Statement", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto). As such counsel, we have been requested to render an opinion as to certain matters of Swiss law.

I. DOCUMENTS

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof and as currently applied by the Swiss courts. In the absence of statutory or established case law, we base our opinion on our independent professional judgement.

This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other matter.

For the purpose of giving this opinion, we have only examined a pdf copy of the Registration Statement.

All terms used in this opinion in uppercase form shall have the meaning ascribed to them in the Registration Statement, unless otherwise defined herein.

II. ASSUMPTIONS

In rendering the opinion below, we have assumed:

a) the offering and sale of the shares being registered by the Registration Statement will be conducted in the manner as described in the Registration Statement;

VISCHER Ltd

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Civil Law Notaries in
Basel-City

b) the Registration Statement has been duly submitted by the Company with the U.S. Securities and Exchange Commission; and

c) to the extent relevant for purposes of this opinion, all factual information contained in, or material statements given in connection with, the Registration Statement are true, complete and accurate.

III. OPINION

Based upon the foregoing and subject to the qualifications set out below, we are of the opinion that as of the date hereof the discussion in the Registration Statement contained under the heading "Taxation—Swiss Tax Considerations" is as it addresses matters of Swiss tax law or considerations, an accurate summary in all material respects of the tax matters purported to be described therein.

IV. QUALIFICATIONS

This opinion is subject to the following qualifications:

a) This opinion is limited to matters of Swiss law as in force on the date hereof and as applied and construed by the courts of Switzerland. We have not investigated the laws of any jurisdiction other than Switzerland, or any matters of fact.

b) The opinion set forth herein is limited to the matters specifically addressed herein, and no other opinion or opinions are expressed or may be implied or inferred.

c) Except as expressly stated herein, we express no opinion as to any other legal matters. We express no opinion as to any non-legal matters.

We have rendered this opinion as of the date hereof and we assume no obligation to advise you of changes that may thereafter be brought to our attention.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. Each person relying on this opinion agrees, in so relying, that only VISCHER AG shall have any liability in connection with this opinion, that the agreement in this Section IV and all liability and other matters relating to this opinion shall be governed exclusively by Swiss law and that the courts in Zurich, Switzerland shall have exclusive jurisdiction to settle any dispute relating to this opinion.

This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the registration pursuant to the Registration Statement. It may not be supplied, and its contents or existence may not be disclosed, to any

person other than as an Exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the registration pursuant to the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading “Legal Matters” contained in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

VISCHER AG

/s/ Nadia Tarolli

Nadia Tarolli

Exhibit 8.2

New York	**Paris**
Menlo Park	**Madrid**
Washington DC	**Tokyo**
São Paulo	**Beijing**
London	**Hong Kong**

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4000 tel
212 701 5800 fax

September 25, 2015

AC Immune SA
EPFL Innovation Park
Building B
1015 Lausanne
Switzerland

Ladies and Gentlemen:

We are acting as United States counsel to AC Immune SA (the "**Company**") in connection with the preparation of the Registration Statement on Form F-1 (the "**Registration Statement**") and the related Prospectus (the "**Prospectus**") filed with the United States Securities and Exchange Commission. We have examined such matters of fact and law as we have deemed necessary or advisable for the purpose of this opinion.

We hereby confirm our opinion set forth under the caption "Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders" in the Prospectus.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the federal laws of the United States.

We hereby consent to the use of our name under the captions "Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders" and "Legal Matters" in the Prospectus included in the Registration Statement and to the filing, as an exhibit to the Registration Statement, of this letter. In giving this consent we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Davis Polk & Wardwell LLP
Davis Polk & Wardwell LLP

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

FINAL EXECUTION DOCUMENT

RESEARCH COLLABORATION AND LICENSE AGREEMENT

This Research Collaboration and License Agreement ("Agreement") is made and entered into as of the 6th day of November, 2006 (the "Effective Date") by and between AC Immune SA Corporation, a Swiss corporation with a principal place of business at Parc scientifique EPFL, PSE-B, CH-1015 Lausanne, Switzerland ("ACI") and Genentech, Inc., a Delaware corporation, with offices located at 1 DNA Way, South San Francisco, CA 94080 ("Genentech"). ACI and Genentech are each referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS ACI possesses certain expertise and proprietary technologies related to antibody products that interact with amyloid precursor protein derivatives, including beta amyloid.

WHEREAS ACI and Genentech wish to collaborate in further research related to antibody materials that interact with amyloid precursor protein derivatives for the diagnosis and treatment of human diseases;

WHEREAS Genentech is a health care company with expertise and capability in researching, developing, manufacturing and marketing human therapeutics and diagnostics;

WHEREAS, ACI and Genentech wish to enter into an exclusive licensing arrangement whereby Genentech will have exclusive rights to develop and commercialize antibody products that interact with APP derivatives for the selection and evaluation of patients and the treatment of Alzheimer's disease and other indications in exchange for upfront, research, milestone and royalty payments.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the amount and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "ACI Antibodies" means all [*****] that are owned or Controlled by ACI as of the Effective Date, or during the Term of this Agreement, or provided by, or on behalf of, ACI to the Research Program; but [*****].

1.2 "ACI Confidential Information" means Confidential Information disclosed or provided by, or on behalf of, ACI to Genentech or its designees, other than [*****].

1.3 "ACI Diagnostic Product" means a product that utilizes an [*****] and is intended for the identification or diagnosis of Alzheimer's disease or an Additional Indication in a human patient, but where such product is not a [*****].

1.4 "ACI IP Rights" means (i) all Patents which claim [*****] and any and all other Know-How related to Licensed Products and [*****] (including assays, and methods of immunization to generate, methods of making or methods of using any of the foregoing) or methods of screening or detecting [*****], binding or modulation activity, which Patents include but are not limited to those set forth in Exhibit A, and (ii) all other intellectual property rights, or rights in confidential or proprietary information, in and to Know-How related to Licensed Products and [*****]

[*****] each case (a) owned or Controlled by ACI or its Affiliates as of the Effective Date or during the Term of this Agreement and (b) excluding (1) any [*****], (2) any claims which are specific to [*****] or [*****], but in each case except to the extent rights to and under such claims which are specific to a [*****] or [*****] are necessary for Genentech to fully exploit its rights and activities as contemplated in this Agreement, including research, development and commercialization of Licensed Products in the Genentech Field and (3) any claims specifically directed to methods for producing antibodies other than [*****].

1.5 "ACI Licensee" means any Third Party which enters into an agreement with ACI or an Affiliate of ACI involving the grant to such Third Party of a right to make, use, sell, offer for sale or import an [*****] outside the Genentech Field.

1.6 "ACI Program IP Rights" has the meaning set forth in Section 7.2.1.

1.7 "Additional Indication" means any human disease condition, [*****]

1.8 "Affiliate" means any Person that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a Party. For purposes of this Section 1.8, "control" means (i) the direct or indirect ownership of fifty percent (50%) or more of the voting stock or other voting interests or interest in the profits of the Party, or (ii) the ability to otherwise control or direct the decisions of the board of directors or equivalent governing body thereof. [*****].

1.9 [*****] or [*****] means [*****].

1.10 [*****] or [*****] means [*****].

1.11 "Applicable Laws" means all applicable statutes, ordinances, regulations, rules, or orders of any kind whatsoever of any government or regulatory authority, or court, of competent jurisdiction.

1.12 [*****] means any [*****].

1.13 "BLA" means a complete biologics license application as defined in, and containing the content, and in the format, required by 21 C.F.R. § 600 et seq filed with the FDA, or a corresponding application with a Regulatory Authority in a country other than the United States, together with all replacements, additions, deletions, and supplements thereto.

1.14 "Business Day(s)" means any day, other than a Saturday, Sunday or day on which commercial banks located in San Francisco or Lausanne are authorized or required by law or regulation to close.

1.15 "Change in Control" has the meaning set forth in Section 14.2.

1.16 "Commercially Reasonable Efforts" means the exercise of such efforts and commitment of such resources by [*****]

1.17 "Competitor" has the meaning set forth in Section 14.2.

1.18 "Confidential Information" means (i) all information and materials (of whatever kind and in whatever form or medium) disclosed by or on behalf of a Party to the other Party (or its designee) in connection with this Agreement, including any Know-How, whether prior to or during the term of this Agreement (including any such information and materials disclosed pursuant to the Confidential Disclosure Agreement between the Parties dated [*****], as amended) and whether provided orally, electronically, visually, or in writing; (ii) all copies of the information and materials described in (i) above; and (iii) the existence and each of the terms and conditions of this Agreement. "Confidential Information" shall not include, to the extent a Party can demonstrate, through its contemporaneous written records, information and materials (a) known to the receiving Party, or in the public domain, at the time of its receipt by a Party, or which thereafter becomes part of the public domain other than by virtue of a breach of this Agreement or the obligations of confidentiality under this Agreement; (b) received without an obligation of confidentiality from a Third Party having the right to disclose without restriction such information; (c) independently developed by the receiving Party without use of or reference to Confidential Information disclosed by the other Party; and (d) released from the restrictions set forth in this Agreement by the express prior written consent of the disclosing Party.

1.19 "Control(s)" or "Controlled" means the possession by a Party, as of the Effective Date or during the term of this Agreement, of (i) with respect to materials, data or information, physical possession or the right to such physical possession of those items, with the right to provide them to Third Parties; and (ii) with respect to intellectual property rights, rights sufficient to grant the applicable license or sublicense under this Agreement, without violating the terms of any agreement with any Third Party.

1.20 "CRO" means a Third Party contract research organization.

1.21 "Covers" or "Covered by," or the like, with reference to a particular Licensed Product means that the making, using, selling, offering for sale, or importing of such Licensed Product would, but for ownership of, or a license granted under this Agreement to, the relevant Patent infringe a Valid Patent Claim of the relevant Patent in the country in which the activity occurs.

1.22 "Diagnostic Field" means the identification of human patients who may be suitable for treatment with a Therapeutic Product or the analysis of human patients and/or biological samples from human patients to predict response to or determine the effect of treatment with a Therapeutic Product.

1.23 "Diagnostic Product" means any Licensed Product developed and/or marketed for use in the Diagnostic Field.

1.24 "Dispute" has the meaning set forth in Section 13.1.

1.25 "Effective Date" has the meaning set forth in the introductory paragraph of the Agreement.

1.26 "EMEA" means the European Medicines Evaluation Agency, or any successor thereto.

1.27 "EPFL Agreement" has the meaning set forth in Section 4.3.3.

1.28 "FDA" means the U.S. Food and Drug Administration or corresponding governmental authority in another country, or any successor thereto.

1.29 "Filing" or "Filed" with respect to an application for Marketing Approval means that such application has been filed with and accepted for review by the appropriate Regulatory Authority.

1.30 "First Commercial Sale" means, with respect to a particular Licensed Product in a given country, the first bona fide arms length commercial sale of such Licensed Product following Marketing Approval in such country by or under authority of Genentech, its Affiliates or Genentech Licensees to a Third Party.

1.31 "Follow-On Antibodies" means the [*****] (including all [*****]) selected by Genentech and designated in accordance with Section 3.3, where said [*****]

1.32 "FTE" means a full-time person, or more than one person working the equivalent of a full-time person, where "full-time" is determined by the standard practices in the biopharmaceutical industry in the geographic area in which such personnel are working.

1.33 "FTE Commitment" has the meaning set forth in Section 2.5.1.

1.34 "GAAP" shall mean for Genentech the United States generally accepted accounting principles and for ACI the International Financial Reporting Standards (IFRS), in each case consistently applied.

1.35 "Genentech Confidential Information" means Confidential Information disclosed or provided by, or on behalf of, Genentech to ACI or its designees, other than Program Confidential Information.

1.36 "Genentech Field" means the [*****]

1.37 "Genentech IP Rights" means (i) all Patents which claim an [*****] or assays, methods of screening or detecting [*****] and (ii) all other intellectual property rights, or rights in confidential or proprietary information, relating to an [*****]; in each case owned or Controlled by Genentech as of the Effective Date or during the Term of this Agreement and all Genentech Program IP Rights and Genentech's interest in the Joint Program IP Rights. Genentech IP Rights are exclusive of any ACI IP Rights licensed to Genentech under this Agreement.

1.38 "Genentech Licensee(s)" means [*****]

1.39 "Genentech Program IP Rights" has the meaning set forth in Section 7.2.1.

1.40 "ICC" has the meaning set forth in Section 13.2.

1.41 "ICC Rules" has the meaning set forth in Section 13.2.

1.42 "Improvements" has the meaning set forth in Section 7.2.2.

1.43 "IND" means a complete "Investigational New Drug Application" as defined in 21 C.F.R. 312.3 and containing the content, and in the format, required by 21 C.F.R. 312.23, or a corresponding application with a regulatory agency in a country other than the United States, together with all additions, deletions, and supplements thereto.

1.44 "Joint Program IP Rights" has the meaning set forth in Section 7.2.1.

1.45 "Joint Research Committee" or "JRC" is defined in Section 2.2.1.

1.46 "Know-How" means [*****]

1.47 "Lead Antibody" means the [*****]

1.48 "Licensed Product(s)" means any product containing an [*****]. For the avoidance of doubt, [*****].

1.49 "Major European Country" means Germany, France, the United Kingdom, Spain or Italy.

1.50 "Marketing Approval" means all approvals, licenses, registrations or authorizations of any federal, state or local regulatory agency, department, bureau or other governmental entity, necessary for the manufacturing, use, storage, import, transport, marketing and sale of Licensed Products in a country or regulatory jurisdiction. For countries where governmental approval is required for pricing or reimbursement for the Licensed Product, "Marketing Approval" shall not be deemed to occur until such pricing or reimbursement approval is obtained.

1.51 "Milestone" has the meaning set forth in Section 5.3.1.

1.52 "Net Sales" means [*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

1.53 "Outside Patent Counsel" has the meaning set forth in Section 7.4.3.

1.54 "Patent(s)" means a patent or a patent application, including any additions, divisions, continuations, continuations-in-part, pipeline protection, invention certificates, substitutions, reissues, reexaminations, extensions, registrations, patent term extensions, supplementary protection certificates and renewals of any of the above.

1.55 [*****] has the meaning set forth in Section 7.7.1.

1.56 "Patent Infringement Dispute" has the meaning set forth in Section 13.3.

1.57 "Person" means any person or entity, including any individual, trustee, corporation, partnership, trust, unincorporated organization, limited liability company, business association, firm, joint venture or governmental agency or authority.

1.58 "Phase I Clinical Trial" means, as to a specific Licensed Product, a controlled and lawful study in humans designed with the principal purpose of preliminarily determining the safety of a pharmaceutical product in healthy individuals or patients, and for which there are no primary endpoints related to efficacy, as further defined in 21 C.F.R. § 312.21(a); or similar clinical study in a country other than the United States.

1.59 "Phase II Clinical Trial" means, as to a specific Licensed Product, a controlled and lawful study in humans designed with the principal purpose of determining initial efficacy and dosing of such Licensed Product in patients for the indication(s) being studied, as further defined in 21 C.F.R. § 312.21(b); or similar clinical study in a country other than the United States.

1.60 "Phase III Clinical Trial" means, as to a specific Licensed Product, a controlled and lawful study in humans of the efficacy and safety of such Licensed Product, which is prospectively designed to demonstrate statistically whether such Licensed Product is effective and safe for use in a particular indication in a manner sufficient to file an application to obtain Marketing Approval to market and sell that Licensed Product in the United States or another country for the indication being investigated by the study, as further defined in 21 C.F.R. § 312.21; or similar clinical study in a country other than the United States.

1.61 "Product Reversion Package" means, with respect to a particular Licensed Product: [*****]

1.62 "Program Antibody" means any [*****] created, discovered, conceived or reduced to practice by the Parties jointly or solely by either Party during the conduct of activities under the Research Program or Research Plan during the Research Term.

1.63 "Program IP Rights" means (1) all Patents which claim (including a method of making or using) Know-How conceived, reduced to practice or otherwise created during the conduct of or in connection with activities under the Research Program or Research Plan (whether solely by one Party and/or its respective

employees, contractors or consultants or jointly by the Parties and/or their employees, contractors or consultants), and (ii) all other intellectual property rights, or rights in confidential or proprietary information, in and to Know-How conceived, reduced to practice or otherwise created during the conduct of or in connection with activities under the Research Program or Research Plan (whether solely by one Party and/or its respective employees, contractors or consultants or jointly by the Parties and/or their employees, contractors or consultants).

1.64 "Program Confidential Information" means (i) all information and materials (of whatever kind and in whatever form or medium), including any Know-How, created by, or on behalf of, either Party, or created jointly by the Parties during the course of performing the activities contemplated by the Research Plan and (ii) all copies of the information and materials described in (i) above. "Program Confidential Information" shall not include, to the extent a Party can demonstrate, through its contemporaneous written records, information and materials (a) known to either Party, or in the public domain, prior to its creation hereunder, or which thereafter becomes part of the public domain other than by virtue of a breach of this Agreement or the obligations of confidentiality under the Agreement; (b) received without an obligation of confidentiality from a Third Party having the right to disclose without restrictions such information; and (c) released from the restrictions set forth in this Agreement by the express prior written consent of the other Party.

1.65 "Prosecution and Maintenance" or "Prosecute and Maintain," has the meaning set forth in Section 7.4.1.

1.66 "Regulatory Authority" means any national *(e.g.*, the FDA), supra-national *(e.g.*, the EMEA), regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, in any jurisdiction of the world, involved in the granting of Marketing Approval.

1.67 "Research Plan" means the written research plan for the Research Program to be prepared by the Parties in accordance with Section 2.1. The initial draft Research Plan is set forth on Exhibit B. The Research Plan may be amended or modified from time to time by the Joint Research Committee by written agreement or as evidenced in the approved minutes of the JRC meetings.

1.68 "Research Program" means the program of research and preclinical development the Parties engage in under this Agreement, which program is set forth on the Research Plan, and including all research supported by the research funding provided by Genentech under Sections 2.5 and 5.2.

1.69 "Research Support Payments" has the meaning set forth in Section 2.5.3.

1.70 "Research Term" means the period of time during which each Party will undertake activities in the Research Program or on the Research Plan, as such period of time is identified in Section 2.6.

1.71 "ROFN Period" has the meaning set forth in Section 4.5.

1.72 "RSP Report" means the report of quarterly research support expense to be generated by ACI in accordance with Section 6.1.1.

1.73 "Term" has the meaning set forth in Section 9.1.

1.74 "Termination Product" has the meaning set forth in Section 9.3.1.

1.75 "Territory" means the entire world.

1.76 "Therapeutic Field" means the prevention, cure, amelioration or treatment of any human disease or condition, in each case other than by means of [*****].

1.77 "Therapeutic Product" means any Licensed Product developed and/or marketed for use in the Therapeutic Field.

1.78 "Third Party" means a Person that is not a Party to this Agreement or an Affiliate of a Party to this Agreement.

1.79 "United States" means the United States of America, its territories and possessions as of the Effective Date, including the Commonwealth of Puerto Rico.

1.80 "Valid Patent Claim" means a claim of an issued and unexpired Patent which has not been disclaimed, revoked, held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

1.81 "Vaccine Product" means an active vaccination product that incorporates [*****].

1.82 "Vaccine Product Rights" mean (i) all Patents which claim Know-How related to Vaccine Products (including methods of making or using Vaccine Products), and (ii) all other intellectual property rights, or rights in confidential or proprietary information, in and to Know-How specific to a Vaccine Product; in each case owned or Controlled by ACI as of the Effective Date or during the Term of this Agreement.

ARTICLE 2: RESEARCH PROGRAM

2.1 Research Program Overview and Responsibilities. Under this Agreement, the Parties are establishing a Research Program directed to the advancement and research of existing ACI Antibodies and the development of new antibodies. The Research Program will be coordinated by the Joint Research Committee. The Research Program will be described, and the Parties' responsibilities with respect to the Research Program will be set forth, in the Research Plan, which shall be developed and approved by the JRC within ninety (90) days following the Effective Date. Each Party shall use diligent efforts to perform its respective responsibilities under the Research Plan and for the Research Program, and shall cooperate with and provide reasonable support to the other Party in such other Party's performance of its responsibilities thereunder.

2.2 Joint Research Committee.

2.2.1 The JRC. Within thirty (30) days after the Effective Date, the Parties shall establish a committee to oversee the Research Program, and to establish, plan and coordinate the activities under the Research Plan ("Joint Research Committee" or "JRC"). The JRC will be composed of three (3) representatives designated by each Party (or such other number as the Parties may agree, provided that each of the Parties shall have the same number of JRC members). Representatives must be appropriate for the tasks then being undertaken and the stage of research or re-clinical development, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JRC contact. Either Party may replace any or all of its representatives to the JRC at any time upon prior written notice to the other Party. If a Party's representative is unable to attend a meeting, that Party may designate an alternate representative.

2.2.2 Meetings. The JRC shall meet at such times as are unanimously agreed to by the JRC members, but no less than once each calendar quarter. Such meetings may be in-person, via videoconference,

or via teleconference, provided that at least one meeting per calendar year shall be held in person. JRC meetings must be attended by at least one representative from each Party. The location of in-person JRC meetings will alternate between South San Francisco, California and Lausanne, Switzerland, unless otherwise agreed to by the Parties. Each Party will bear the expense of its respective Committee members' participation in JRC meetings. The JRC shall record all decisions made, and otherwise take minutes as appropriate. Responsibility for keeping minutes will alternate between the Parties, beginning with Genentech. JRC meeting minutes will be sent to each member of the JRC for review as soon as practicable after a meeting. A Party may, with the prior written consent of the other Party, invite a reasonable number of non-voting employees, consultants or scientific advisors to attend a meeting of the JRC. Those invitees must be bound by appropriate confidentiality obligations.

2.2.3 Responsibilities of the JRC. Subject to Section 2.2.4, the Joint Research Committee shall perform the following functions:

(i) develop and approve the initial Research Plan;

(ii) review and amend the Research Plan, as needed;

(iii) review and approve the allocation of resources and efforts for the Research Program;

(iv) monitor the progress of the Research Program;

(v) subject to Section 2.3, coordinate, and be the primary conduit for, the transfer of ACI Antibodies, Program Antibodies and related research materials, Know-How, and Confidential Information between the Parties; and

(vi) Perform such other functions referred to in the Research Plan, as appropriate to further the purposes of the Research Program, or as otherwise specified in this Agreement or agreed to by the Parties.

2.2.4 Decision-Making Authority. The Joint Research Committee will attempt to make decisions by consensus. If the JRC cannot reach consensus, then Genentech shall have final decision making authority; except for the following, which require agreement of the Parties: [******].

2.3 Transfer of Know-How During Research Term,

2.3.1 JRC Meetings and Communication. In addition to JRC meetings, project team scientists working on the Research Plan shall have periodic meetings or teleconference or videoconference discussions.

2.3.2 Ongoing Transfer of ACI Antibodies and related Know-How. Within [*****] days of the Effective Date, ACI shall deliver to Genentech: [*****]. On an ongoing basis during the Term, ACI shall, as determined by the JRC, deliver to Genentech: [*****]

2.3.3 Written Reports. During the Research Term and within six (6) months thereafter, ACI shall provide to Genentech, through the JRC, the following written communications regarding work undertaken or assigned as part of the Research Program: (a) a written description of significant discoveries or advances, promptly after such results are obtained or their significance is appreciated; (b) a written summary of research conducted and the results thereof, including any compounds synthesized or discovered, the results of in vitro and in vivo studies, any inventions conceived or reduced to practice, on at least a calendar quarter basis; and (c) raw data for research undertaken under the Research Program, upon request of Genentech. The foregoing reporting obligation may be satisfied in the form of a joint report created by the Parties following a JRC meeting, such joint report to reflect the information contained in Research Program updates made by the Parties at such JRC meeting along with supporting raw data.

2.4 Subcontracting. ACI may use CROs to outsource some of its activities under the Research Plan provided that: (i) ACI shall delegate such responsibilities to CROs in writing, which CROs shall be subject to Genentech's prior written approval, which shall not be unreasonably withheld; and (ii) Genentech shall have [*****] Business Days to review each agreement ACI plans to enter into with CROs and ACI shall include Genentech's reasonable requests for changes to such agreements. ACI may fulfill its obligation to commit FTEs to the Research Program by using individual contractors or consultants under the following conditions: (a) ACI has informed Genentech, in writing, in advance of committing such Third Party FTEs to the Research Program and has provided to Genentech a resume or curriculum vitae for each such Third Party FTE; (b) each individual included within the FTEs must have appropriate experience and qualifications; and (c) each individual within the FTEs must have entered into a written agreement with ACI that either has been approved by Genentech in advance or includes terms and conditions protecting and limiting use and disclosure of Confidential Information and Know-How to the same extent as under this Agreement, and requiring all such individuals to assign to ACI all right, title and interest in and to any intellectual property (and intellectual property rights) created, discovered, conceived or reduced to practice. ACI is responsible for compliance by CROs and Third Party FTEs with the terms and conditions of this Agreement as if those CROs and Third Party FTEs were ACI's employees.

2.5 ACI FTEs and CROs.

2.5.1 ACI FTEs. During the Research Term, Genentech shall support the research and other activities to be undertaken under the Research Plan and as part of the Research Program with an annual resource commitment to pay for the number of ACI FTEs set forth in the Research Plan (the "FTE Commitment"). Personnel included within the FTE Commitment may be employees of ACI or may be contractors, but the inclusion of contractors must otherwise satisfy the requirements of Section 2.4. Each individual included within the FTE Commitment must possess a bachelor's degree or higher in a relevant scientific discipline or such equivalent educational background and training outside the United States and must be experienced in the type of research or other activities to be undertaken under the Research Plan. At Genentech's request, ACI shall provide resumes or curriculum vitae for any personnel included in the FTEs committed under this Agreement

2.5.2 [*****] During the Research Term, [*****] the research and other activities to be undertaken under the Research Plan and as part of the Research Program performed by CROs retained by ACI in accordance with Section 2.4.

2.5.3 Research Support Payments by Genentech. Genentech shall pay to ACI (i) research support payments based on the FTE Commitment in accordance with Section 2.5.1 and (ii) [*****] as provided in Section 2.5.2 ((i) and (ii) together, the "Research Support Payments") as set forth in Section 5.2. Other than those Research Support Payments

payable by Genentech under Section 5.2, ACI shall bear all costs of undertaking and carrying out the research of the Research Program and performing under the Research Plan.

2.6 Research Term. The Research Term commences as of the Effective Date and, unless the Agreement is earlier terminated under Article 9 or the Research Program is earlier terminated under Section 14.1 the Research Term expires [*****] years after the Effective Date. The Research Term may be extended by written agreement of both Parties. After [*****] months following the end of the Research Term, the JRC is no longer required to meet.

ARTICLE 3: DEVELOPMENT AND COMMERCIALIZATION EFFORTS

3.1 Development and Commercialization Responsibilities.

3.1.1 Exclusive Genentech Right. Except for those activities set forth in the Research Plan, as between the Parties, Genentech (and, if applicable, Genentech Licensees) have the sole right and responsibility for, and control over, all research, development, manufacturing and commercialization activities, including all regulatory activities, with respect to any Licensed Products.

3.1.2 Development Costs. Except as otherwise agreed to by the Parties, [*****] shall bear all costs and expenses associated with research, development, manufacturing and commercialization activities with respect to Licensed Products.

3.1.3 ACI Cooperation. ACI shall, and shall cause its employees, contractors and agents to, cooperate with and provide reasonable support and assistance to Genentech in its conduct of any activities in the research, development, manufacturing and commercialization, including in the seeking of Marketing Approval, of Licensed Products. [*****] shall [*****] reasonably incurred by [*****] in connection with such cooperation and support provided that such [*****] are approved in advance by [*****].

3.1.4 Development Updates. Throughout the Term, Genentech shall provide to ACI periodic updates on the plan for development of Licensed Products under this Agreement on at least an annual basis. Such updates to include a summary of any significant progress or advances along with a general description of Genentech's then-current plan of development. It is understood and agreed that the development plan summaries provided under this Section 3.1.4 are non-binding and provided to ACI for informational purposes only.

3.2 Genentech Diligence. Genentech shall use Commercially Reasonable Efforts to develop and commercialize at least one Licensed Product for Alzheimer's disease [*****] as indicated by compelling biologic rationale and commercial viability. Activities by Genentech Licensees and Affiliates will be considered as Genentech's activities under this Agreement for purposes of determining whether Genentech has complied with its obligations under this Section 3.2.

3.3 Follow-On Antibody Designation. Within the first [*****] years of the Term, Genentech shall select up to [*****] as [*****] to be reserved for exclusive development by Genentech in accordance with Section 4.3.2. Upon notification by Genentech to the JRC, each such [*****] shall be subject to the terms and conditions described in Section 4.3.2.

3.4 Development of Licensed Products.

3.4.1 Generally. The Parties intend and agree that filing for any Marketing Approval and commercialization of Licensed Products shall be controlled by Genentech. Without limiting the generality of the foregoing, Genentech shall be responsible for making and have authority to make all decisions, and undertake any actions necessary as a result of such decisions, regarding development (including additional preclinical and clinical development and testing), selecting drug candidates and preparing and filing BLAs and any other applications for Marketing Approval. Genentech shall own all regulatory submissions, including all Marketing Approvals and applications therefor, for Licensed Products in the United States.

3.4.2 Cooperation. ACI shall cooperate with and provide reasonable support to Genentech in its conduct of any activities in the development and seeking of Marketing Approval of Licensed Products. Without limiting the generality of the foregoing, ACI shall assist Genentech and any Genentech Licensee in the preparation and filing of any applications for Marketing Approval with respect to Licensed Products, including by delivering all information in ACI's Control (in a complete and accurate form) necessary or useful to complete and file any Marketing Approval for a Licensed Product in the United States. [*****] shall [*****] reasonably incurred by [*****] in connection with such cooperation and support provided that such [*****] are approved in advance by [*****].

3.4.3 Transfer of Information and Regulatory Filings. Within [*****] days following the Effective Date and on an ongoing basis during the Term, ACI agrees to transfer to Genentech all Know-How, including any preclinical data, assays and associated materials, protocols, reports, procedures and any other information in ACI's Control, necessary or useful to continue or initiate pre-clinical or clinical development, or in seeking Marketing Approval, of Licensed Products.

3.4.4 Manufacturing and Supply. Genentech shall be responsible for manufacturing Licensed Products for clinical use and commercial sale in the Genentech Field.

ARTICLE 4: LICENSE GRANTS, NEGOTIATION RIGHT

4.1 Exclusive License. Subject to the terms and conditions of this Agreement, ACI hereby grants to Genentech, and Genentech hereby accepts, an exclusive (even as to ACI) right and license under the ACI IP Rights, the ACI Program IP Rights and ACI's interest in the Joint Program IP Rights to research, develop, make, have made, use, sell, offer for sale and import [*****] and Licensed Products in the Genentech Field in the Territory. The license granted to Genentech in this Section 4.1 shall include the right to sublicense to multiple tiers of Third Parties in accordance with the terms of Section 4.6. For the avoidance of doubt, [*****].

4.2 License Grant to ACI for Conduct of the Research Program. Subject to the terms of this Agreement, Genentech hereby grants to ACI a non-exclusive, non-transferable, non-sublicenseable (except as expressly provided in Section 2.4), right and license under the (i) ACI IP Rights (to the extent exclusively licensed to Genentech hereunder), (ii) ACI Program IP Rights and ACI's interest in the Joint Program IP Rights (each to the extent exclusively licensed to Genentech hereunder), and (iii) Genentech IP Rights, in each case to research, develop, make and use (but not to sell or offer for sale) [*****] solely to the extent necessary for ACI to conduct those activities specified in the Research Plan.

4.3 Exclusivity; Restrictions.

4.3.1 ACI shall not (i) provide any [*****] or Licensed Products to any Third Party; or (ii) provide to any Third Party any methods of screening for, identifying or making any [*****] or Licensed Products, except as expressly provided in, and in strict accordance with, Section 2.4,

Section 4.3.2 or Section 4.3.3. For clarity, except as described in Section 4.3.2, the foregoing restriction will not apply to limit ACI's use or transfer of [******] and related methods of screening, identification or manufacture, with respect to ACI's activities outside the Genentech Field, including without limitation the research, development and commercialization of ACI Diagnostic Products and Vaccine Products.

4.3.2 During the Term, the Parties agree that Genentech shall have the sole right to develop and commercialize the [*****] and [*****] and ACI shall not have any rights to develop or commercialize products containing the [*****] or any [*****] for any purpose, including outside the Genentech Field. Notwithstanding the foregoing, upon First Commercial Sale of a Licensed Product in the Therapeutic Field containing the [*****] or any [*****], ACI shall be permitted to commercialize [*****] containing such [*****] or [*****]. During the period commencing on the Effective Date and ending [*****] years after the Effective Date, ACI shall not permit a Third Party to make or use any [*****] incorporating or otherwise using an [*****] as a component of such product unless such Third Party's use of the [*****] (including the disclosure of any results of such use) is subject to obligations at least as protective of Genentech's interest as the obligations imposed on ACI by Article 12 and where ACI's agreement with such ACI Licensees requires assignment to ACI of all right, title and interest in and to any intellectual property (and intellectual property rights) created, discovered, conceived or reduced to practice during the making or using of such [*****] where such intellectual property rights are related to [*****]. Notwithstanding anything to the contrary, ACI shall not manufacture or sell or permit any Third Party to manufacture or sell any [*****] incorporating or otherwise using an [*****] as a component of such product during the period commencing on the Effective Date and ending [*****] years after the Effective Date.

4.3.3 Academic Research. ACI may provide [*****] material to Ecole Polytechnique Federale de Lausanne ("EPFL") solely for use in the academic research contemplated under the agreement entered into between ACI and EPFL effective as of June 1, 2006 (the "EPFL Agreement") provided, however, that (i) use of such [*****] shall not conflict with Genentech's exclusive rights under this Agreement; (ii) all intellectual property rights (including but not limited to Patents and Know-How) made pursuant to the EPFL Agreement shall be included within the ACI IP Rights to the extent necessary or useful to Genentech in exercising its rights under the licenses granted in this Agreement; and (iii) publication of any research results shall be subject to Section 12.5 of this Agreement.

4.4 No Implied Licenses. Each Party acknowledges that the licenses granted under this Article 4 are limited to the scope expressly granted, and all other rights under a Party's Patents and other intellectual property rights are expressly reserved to the granting Party. Where a license is granted by one Party to the other Party under this Article 4 for a particular purpose or with respect to a particular product, the granting Party retains all of its rights with respect to those intellectual property rights for those purposes not expressly licensed under this Agreement.

4.5 Right of First Negotiation. Prior to negotiating with or entertaining offers from a Third Party to license the Vaccine Product Rights, ACI shall first notify Genentech in writing and such notification shall be accompanied by all information in ACI's Control as reasonably necessary or useful for Genentech to evaluate its interest in the Vaccine Product Rights (including information and data regarding safety, efficacy, toxicity, potential side effects and any and all Marketing Approval filings). Genentech shall have [*****] calendar days from receipt of such notice to notify ACI of Genentech's intent to negotiate for the Vaccine Product Rights. Upon receipt by ACI of Genentech's notice of intent to negotiate, ACI shall negotiate solely and in good faith with Genentech for a period of [*****] calendar days (the "ROFN Period"). If the Parties are unable to agree on substantive terms within the ROFN Period, Genentech shall promptly reduce to writing its last offer to ACI and provide such writing to ACI, and ACI shall be free to enter into an agreement with a

Third Party for the sale or licensing of the ACI Vaccine Rights provided that the financial terms of such agreement shall be no more favorable to the Third Party than those last offered by Genentech. If ACI is unable to enter into an agreement with a Third Party on terms that are not more favorable to the Third Party than those terms last offered by Genentech and ACI notifies Genentech of ACI's desire to resume negotiations, the Parties agree to negotiate in good faith to reach a definitive agreement on mutually acceptable terms.

4.6 Sublicenses. In order for Genentech validly to sublicense its rights under the license set forth in Section 4.1, the applicable sublicense agreement must be consistent with the terms and conditions of this Agreement In the event of any such sublicense, Genentech shall continue to remain primarily liable for all liabilities and obligations under this Agreement, including the payment obligations set forth in Article 5. Genentech is responsible for compliance by Genentech Licensees with the terms and conditions of this Agreement and the applicable sublicense agreement, including the diligence obligations set forth in Section 3.2. Notwithstanding anything to the contrary, Genentech shall not sublicense its commercialization rights outside the United States under this Agreement to an entity that has an [*****] product or program that competes with a Therapeutic Product without the [*****].

ARTICLE 5: PAYMENTS

5.1 Up-Front Payment. In consideration for the rights granted and promises made hereunder, including the license granted to Genentech under the ACI IP Rights, [*****] shall, within [*****] days of the Effective Date, pay to [*****] a one-time payment of [*****]

5.2 Research Support Payments. During the Research Term and in consideration of ACI's commitment of FTEs under Section 2.5.1, Genentech shall pay to ACI Research Support Payments. Genentech shall make such Research Support Payments on a calendar quarterly basis, within [*****] days after the beginning of the first calendar quarter during the Research Term and thereafter within [*****] days after receiving ACI's RSP Report under Section 6.1.1. The amount of research support attributed to FTEs is calculated each calendar quarter based on annual FTE rates of (i) [*****] per senior scientist/projects manager level FTE and (ii) [*****] per scientist/technician FTE committed to the Research Program in accordance with the Research Plan. The calendar quarterly amount will be adjusted (a) pro rata to reflect the actual number of days in the first and last (partial) calendar quarters during the Research Term, and (b) as necessary to reflect the actual number of FTEs committed during previous calendar quarters, as such actual FTE commitment is reflected in reports by ACI provided under Section 6.1.1. The amount of [*****] attributed to CROs is determined by the [*****] paid by [*****] in the preceding calendar quarter. Research Support Payments provided hereunder are inclusive of infrastructure and supplies (including consumables), the cost of which is included in the FTE rate used for calculating the amount of the Research Support Payments.

5.3 Therapeutic Product Milestone Payments.

5.3.1 With respect to the first Therapeutic Product to achieve the clinical development or Marketing Approval Filing milestones (each a "Milestone") set forth below, within [*****] days of the first occurrence that each such Milestone is achieved, Genentech shall pay ACI the amounts set forth herein below.

(i) [*****] upon [*****]

(ii) [*****] upon [*****]

(iii) [*****] upon [*****]

(iv) [*****] upon [*****]

(v) [*****] upon [*****]

(vi) [*****] upon [*****] and

(vii) [*****] upon [*****]

5.3.2 Milestones for Additional Indications. Genentech shall, within [*****] days of the occurrence of each Milestone described in clauses (ii) – (vii) above by any Therapeutic Product in an Additional Indication, be obligated to make a Milestone payment in the amount equal to [*****] of the amount applicable in each of Milestones (ii) – (vii) above; provided, that each Milestone payment due under this Section 5.3.2 shall be payable no more than [*****] during the term of this Agreement, regardless of the number of Therapeutic Products developed or whether a Therapeutic Product is discontinued after a milestone payment has been made. By way of example, if Milestones [*****] are paid for a Therapeutic Product in a first Additional Indication (at which point the development is discontinued), and Milestones [*****] are paid for a Therapeutic Product in a second Additional Indication, then with respect to any Therapeutic Product in a subsequent Additional Indication, only Milestones [*****] will be payable.

5.4 Diagnostic Product Milestone Payments. Upon the [*****], Genentech shall pay ACI [*****]

5.5 Therapeutic Product Royalties. In consideration for the rights granted hereunder, in each calendar quarter during the Term of this Agreement in which Genentech records Net Sales of a Therapeutic Product, and subject to and in accordance with the terms and conditions of this Agreement, Genentech shall pay to ACI, on a Therapeutic Product-by-Therapeutic Product and country-by-country basis, an amount equal to:

5.5.1 For Net Sales within North America where the sale of a Therapeutic Product is Covered by a Valid Patent Claim within the ACI IP Rights, as follows:

(i) [*****] of such annual Net Sales up to [*****]

(ii) [*****] of such annual Net Sales exceeding [*****] but less than or equal to [*****] and

(iii) **[*****]** of such annual Net Sales exceeding [*****]

Each of the royalty tiers set forth in (i)- (iii) above shall be determined by the aggregate total across all North American countries of annual Net Sales of a Therapeutic Product Covered by a Valid Patent Claim in the country of sale.

5.5.2 For Net Sales in all countries outside of North America where sales of a Therapeutic Product is Covered by a Valid Patent Claim within the ACI IP Rights, as follows:

(i) [*****] of such annual Net Sales up [*****]

(ii) [*****] of such annual Net Sales exceeding [*****] but less than or equal to [*****] and

(iii) [*****] of such annual Net Sales exceeding [*****].

Each of the royalty tiers set forth in (i)- (iii) above shall be determined by the aggregate total across all non-North American countries of annual Net Sales of a Therapeutic Product Covered by a Valid Patent Claim in the country of sale.

5.5.3 For Net Sales of Therapeutic Products that contain as an active ingredient an [*****] that is (i) owned or Controlled by ACI or (ii) is generated by Genentech using proprietary screening technology within the ACI IP Rights and such Therapeutic Product is not Covered by a Valid Patent Claim within the ACI IP Rights in the country of sale, a royalty equal to [*****] of the applicable royalty that would otherwise be payable under Sections 5.5.1 or 5.5.2, provided, however, that royalty payment obligations under this Section 5.5.3 shall terminate upon the date that is [*****] years from the date of First Commercial Sale of the applicable Therapeutic Product in a country. For the sake of clarity, royalties paid under this Section 5.5.3 shall be mutually exclusive of royalties to be paid under Sections 5.5.1 and 5.5.2; in no event shall royalties be paid under this Section 5.5.3 on Net Sales of Therapeutic Products Covered by a Valid Patent Claim of the ACI IP Rights.

5.6 Diagnostic Product Royalties. In consideration for the rights granted hereunder, in each calendar quarter during the Term of this Agreement in which Genentech records Net Sales of a Diagnostic Product, and subject to and in accordance with the terms and conditions of this Agreement, Genentech shall pay to ACI, on a Diagnostic Product-by-Diagnostic Product and country-by-country basis, as follows:

5.6.1 For Net Sales of Diagnostic Products Covered by a Valid Patent Claim within the ACI IP Rights, an amount equal to [*****] of annual Net Sales.

5.6.2 For Net Sales of Diagnostic Products that contain an [*****] that is (i) owned or Controlled by ACI or (ii) is generated by Genentech using proprietary screening technology within the ACI IP Rights and such Diagnostic Product is not Covered by a Valid Patent Claim within the ACI IP Rights, a royalty equal to [*****] of the applicable royalty that would otherwise be payable under Section 5.6.1 provided, however, that royalty payment obligations under this Section 5.6.2 shall terminate upon the date that is [*****] years from the date of First Commercial Sale of the applicable Diagnostic Product in a country. For the sake of clarity, royalties paid under this Section 5.6.2 shall be mutually exclusive of royalties

to be paid under Sections 5.6.1; in no event shall royalties be paid under this Section 5.6.2 on Net Sales of Diagnostic Products Covered by a Valid Patent Claim of the ACI IP Rights.

5.7 Timing of Payments. All payments due under Sections 5.5 and 5.6 shall be paid in quarterly installments and be paid within [*****] days following the end of each calendar quarter.

5.8 Deductions from Payments. If in Genentech's reasonable business judgment it is necessary to obtain a license under a issued patent of a Third Party in connection with the research, development, manufacture, distribution, use, sale, import or export of a Therapeutic Product, [*****], including fee, royalty or other payment, against the royalties payable pursuant to Sections 5.5 and 5.6 above; provided, that [*****]

5.9 Additional Royalty Terms.

5.9.1 Single Royalty. Notwithstanding anything herein to the contrary, with respect to any Licensed Product only a single royalty payment shall be due and payable, regardless if such Licensed Product is covered by more than one Valid Patent Claim or contains more than one component Covered by a Valid Patent Claim.

5.9.2 Royalty Term; Fully Paid Licenses. Where tied to a Valid Patent Claim, royalties under this Article 5 are payable only during time periods in which sale of the applicable Licensed Product is Covered by a Valid Patent Claim in the applicable country. Upon expiration of the obligation to pay royalties for a particular Licensed Product in a given country under Section 5.5 and Section 5.6, the licenses granted to the Party under this Agreement with respect to such Licensed Product in such country shall become fully paid and irrevocable.

ARTICLE 6: REPORTS, AUDITS AND FINANCIAL TERMS

6.1 Reports.

6.1.1 RSP Reports for Research Support Payments. Within [*****], ACI shall provide to Genentech a RSP Report for the preceding calendar quarter, which RSP Report details (i) for FTEs: the FTEs committed to the Research Program during that calendar quarter, the identity of the individuals included within those FTEs, the percentage of an FTE that each individual represents, and a brief summary of the work performed; and for CROs: a list of the CROs performing activities during that calendar quarter, a brief summary of the work performed by each CRO and the amounts paid to each CRO by ACI during that calendar quarter. Information in those RSP Reports will be used to adjust quarterly Research Support Payments.

6.1.2 Royalty Reports. Within [*****] days after the end of each calendar quarter in which a royalty payment under Article 5 is required to be made, Genentech shall send to ACI a report of Net Sales of the Licensed Products for which a royalty is due, which report sets forth for such calendar quarter the following information: (i) total Net Sales of all Licensed Products sold in the Territory during such calendar quarter, (ii) Net Sales on a country-by-country basis, (iii) the exchange rate used to convert Net Sales from the currency in which they are earned to United States dollars and (iv) the total royalty payments due.

6.2 Additional Financial Terms.

6.2.1 Currency. All payments to be made under this Agreement shall be made in United States dollars. Upon ACI's request Genentech shall pay royalties to ACI in an alternate currency corresponding to actual Net Sales provided that such payment does not impose any additional expense on Genentech. Amounts invoiced in a currency other than dollars must be expressed in the United States dollar equivalent as well as any local currency. Net Sales outside of the United States shall be first determined in the currency in which they are earned and shall then be converted into an amount in United States dollars. All currency conversions shall use the conversion rate reported by the last print edition of Reuters, Ltd. on [*****] for which such payment is being determined.

6.2. Payment Type. Amounts paid by one Party to the other under this Agreement shall be paid in U.S. dollars, in immediately available funds, by means of wire transfer to an account identified by the payee.

6.2.3 Withholding of Taxes. Each Party may withhold from payments due to the other Party amounts for payment of any withholding tax that is required by law to be paid to any taxing authority with respect to such payments. The Party withholding the tax shall provide to the other Party all relevant documents and correspondence, and shall also provide to the Party from whose payment that tax was withheld any other cooperation or assistance on a reasonable basis as may be necessary to enable that Party subject to withholding to claim exemption from such withholding taxes and to receive a full refund of such withholding tax or claim a foreign tax credit. The Party withholding the tax shall give proper evidence from time to time as to the payment of such tax. The Parties shall cooperate with each other in seeking deductions under any double taxation or other similar treaty or agreement from time to time in force. Such cooperation may include Genentech making payments from a single source in the U.S., where possible.

6.2.4 Late Payments. Any amounts not paid within [*****] days after the date due under this Agreement are subject to interest from the date due through and including the date upon which payment is received. Interest is calculated, over the period between the date due and the date paid, at a rate equal to [*****]

6.2.5 Blocked Currency. If, at any time, legal restrictions prevent the prompt remittance of part or all royalties with respect to any country where a Licensed Product is sold, payment shall be made through such lawful means or methods as the Party paying may determine. When in any country, the law or regulations prohibit both the transmittal and deposit of royalties or other payments, the Party paying shall continue to report all such amounts, but may suspend payment for as long as such prohibition is in effect. As soon as such prohibition ceases to be in effect, all amounts that would have been obligated to be transmitted or deposited, but for the prohibition, shall forthwith be deposited or transmitted promptly.

6.3 Accounts and Audit.

6.3.1 Records. Each Party shall keep full, true and accurate books of account containing the particulars of Net Sales, the calculation of royalties and Research Support Payments for FTEs. Each Party shall keep such books of account and the supporting data and other records at its principal place of business. Such books and records must be maintained available for examination in accordance with this Section for [*****] calendar years after the end of the calendar year to which they pertain, and otherwise as reasonably required to comply with GAAP.

6.3.2 Appointment of Auditor. Each Party may appoint an internationally-recognized independent accounting firm reasonably acceptable to the audited Party to inspect the relevant books of account of the audited Party to verify any reports or statements provided, or amounts paid or invoiced (as appropriate), by that audited Party. The independent accounting firm (and any individuals, if applicable) appointed to perform the examination under this Agreement must execute a confidential disclosure agreement with the audited Party, or otherwise be subject to terms governing non-use and non-disclosure of information that the audited Party has agreed in writing are acceptable.

6.3.3 Procedures for Audit. Each Party may exercise its right to have the other Party's relevant records examined only during the [*****] year period during which the audited Party is required to maintain records, no more than once in any consecutive [*****] calendar quarter period, and only once with respect to records covering any specific period of time. The audited Party is required to make its records available for inspection only during regular business hours, only at such place or places where such records are customarily kept, and only upon receipt of at least [*****] days written advance notice from the other Party.

6.3.4 Audit Report. The independent accountant will be instructed to provide an audit report containing its conclusions regarding the audit, and specifying whether the amounts paid were correct, and, if incorrect, the amount of any underpayment or overpayment. The independent accountant further will be instructed to provide that audit report first to the audited Party, and will be further instructed to redact any proprietary information of the audited Party not relevant to the calculation of royalties or Research Support Payments prior to providing that audit report to the other Party. That audit report shall be deemed to be Confidential Information of the audited Party, and used only for purposes germane to this Section.

6.3.5 Underpayment and Overpayment. After review of the auditor's report: (i) if there is an uncontested underpayment by the audited Party for the period in question, then the audited Party shall pay to the other Party the full amount of that uncontested underpayment, and (ii) if there is an uncontested overpayment by the audited Party for the period in question, then the other Party shall provide to the audited Party a credit against future payments (such credit equal to the full amount of that overpayment), or, if the audited Party is not obligated to make any future payments, then the other Party shall pay to the audited Party the full amount of that overpayment. Contested amounts are subject to dispute resolution under Article 13. If the total amount of any underpayment (as agreed to by the audited Party or as determined under Article 13) exceeds [*****] of the amount previously paid by the audited Party for the period subject to audit (as long as that period is at least [*****] consecutive calendar quarters), then the audited Party shall pay the reasonable costs for the audit.

6.4 Rights Regarding Consolidation of ACI Financial Data. If, at any time during the term of this Agreement, compliance with any term or condition of this Agreement would, in Genentech's opinion and with the concurrence of Genentech's independent auditors, require Genentech to consolidate ACI within Genentech's financial statements in order to comply with Accounting Standards in effect at that time, then upon Genentech's request, ACI shall provide to Genentech (a) ACI's unaudited quarterly consolidated financial statements, prepared in accordance with United States Generally Accepted Accounting Principals (i.e., balance sheet, income statement and statement of cash flows) for each calendar quarter within [*****] days after the end of the calendar quarter, and (b) subject to the obligations under Article 12 regarding Confidential Information, ACI's forecasted results for a given calendar quarter, based on its best available estimates, no earlier than [*****] days prior to, and no later than [*****] days prior to, the close of such calendar quarter. Those forecasted results must be based on at least [*****] months of actual results and will encompass all of the financial statements noted above. [*****] shall reimburse [*****] in complying with this Section 6.4, up to a maximum of [*****] calendar quarter for which financial statements are prepared by ACI in accordance with United States

Generally Accepted Accounting Principals. Notwithstanding anything to the contrary, upon Genentech's initial request to consolidate ACI financial data under this provision, ACI may provide the initial unaudited quarterly financial statements prepared in accordance with IFRS (and not United States Generally Accepted Accounting Principals) provided that ACI provide all reasonable assistance to Genentech in the restatement of such initial financial statements.

ARTICLE 7: INTELLECTUAL PROPERTY; PATENT PROSECUTION AND MAINTENANCE

7.1 Disclosure of Inventions.

7.1.1 ACI shall promptly disclose to Genentech any inventions or other Know-How created, discovered, conceived or reduced to practice pursuant to the Research Program and the activities in the Research Plan. During the Research Term and the remainder of the Term of the Agreement, ACI shall disclose to Genentech all Patents within ACI IP Rights and Program IP Rights (including in each case, any such Patents of which ACI acquires Control after the Effective Date).

7.1.2 Promptly after the Effective Date, ACI shall deliver to Genentech copies of all patent applications, amendments, correspondence with patent offices and information relating to Patents within the ACI IP Rights. ACI shall timely deliver to Genentech within [*****] days of its receipt, copies of any patent applications, amendments, correspondence or other materials that ACI receives following the Effective Date from the U.S. Patent and Trademark Office and all other patent offices relating to the Patents within the ACI IP Rights.

7.2 Ownership of IP Rights.

7.2.1 Program IP Rights. As between the Parties, (i) Program IP Rights that are invented by employees of ACI solely (or jointly with a Third Party subcontractor of ACI) ("ACI Program IP Rights") will be solely owned by ACI; (ii) Program IP Rights that are invented by employees of Genentech solely (or jointly with a Third Party subcontractor of Genentech) ("Genentech Program IP Rights") will be solely owned by Genentech; and (iii) Program IP Rights that are invented by an employee of Genentech (or a Third Party subcontractor of Genentech) and an employee of ACI (or a Third Party subcontractor of ACI) jointly ("Joint Program IP Rights") will be jointly owned by Genentech and ACI. Inventorship for purposes of determining ownership under this Section is determined under Section 7.6.

7.2.2 Joint Ownership. Each Party retains an undivided one-half interest in and to Joint Program IP Rights. ACI shall exercise its ownership rights in and to Joint Program IP Rights, for any field, and including the right to license and sublicense or otherwise to exploit, transfer or encumber its ownership interest, only (i) with prior written consent of Genentech, not to be unreasonably withheld; (ii) subject to the licenses under this Agreement; and (iii) in accordance with the restrictions set forth in Section 4.3. Notwithstanding the foregoing, solely with respect to (a) improvements made by the Parties in the performance of activities under the Research Plan to techniques and/or methods consisting of assays, detection methods and screening methods within the ACI IP Rights existing as of the Effective Date and (b) such other techniques and/or methods consisting of assays, detection methods and screening methods made by the Parties in the performance of activities under the Research Plan (together, the "Improvements"), ACI may freely exploit Joint Program IP Rights that constitute Improvements for uses outside the Genentech Field without obtaining Genentech's prior consent. This Agreement shall be understood to be a joint research agreement in accordance with 35 U.S.C. § 103(c)(3) to develop [*****] for use in and outside the Genentech Field, provided that neither Party shall be required by this reference to have any Patent take advantage of or become subject to such § 103(c)(3) except in accordance with the provisions of this Article 7 regarding Prosecution and Maintenance of such Patent.

7.3 Assignments.

7.3.1 ACI. ACI shall require all of its employees, contractors and agents, and any Affiliates and Third Parties working on its behalf under this Agreement (and their respective employees, contractors and agents), to assign to ACI any Program IP Rights and ACI IP Rights, created, discovered, conceived or reduced to practice by such employees, contractors or agents or Affiliates or Third Parties.

7.3.2 Genentech. Genentech shall require all of its employees, contractors and agents, and any Affiliates and Third Parties working on its behalf under this Agreement (and their respective employees, contractors and agents), to assign to Genentech any Program IP Rights, created, discovered, conceived or reduced to practice by such employees, contractors or agents or Affiliates or Third Parties.

7.3.3 Cooperation. The Parties shall cooperate with each other to effectuate ownership of any intellectual property rights as set forth in this Agreement, including, but not limited to, by executing and recording documents.

7.4 Patent Prosecution and Maintenance.

7.4.1 Definition. For purposes of this Section 7.4.1, "Prosecution and Maintenance" or "Prosecute and Maintain," with regard to a particular Patent, means the preparation, filing, prosecution and maintenance of such Patent, as well as re-examinations, reissues, applications for patent term extensions and the like with respect to that Patent, together with the conduct of interferences, the defense of oppositions and other similar proceedings with respect to that Patent.

7.4.2 Genentech Controlled Prosecution and Maintenance. As between the Parties, Genentech shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Genentech IP Rights, but excluding [*****] and [*****].

7.4.3 Prosecution and Maintenance of ACI IP Rights and Program IP Rights. Subject to the provisions of this Section and Section 7.4.5, ACI and Genentech shall select a mutually agreeable outside counsel ("Outside Patent Counsel") to be responsible for the Prosecution and Maintenance of ACI IP Rights and Program IP Rights.

(a) Cooperation. With respect to Patents within the ACI IP Rights and Program IP Rights, the Parties shall cooperate and assist each in the Prosecution and Maintenance of such Patents as set forth below and in Section 7.4.4.

(b) As soon as one of the Parties determines that it wishes to file a patent application covering any such invention within the ACI IP Rights or Program IP Rights, it shall promptly inform the other Party thereof. With respect thereto, the Parties shall promptly engage the Outside Patent Counsel to draft a patent application for such invention and to make a preliminary determination of inventors, and scope of claims. The Parties shall instruct the Outside Patent Counsel to provide to each Party a copy of such patent application for review and comments by the Parties, and such Outside Patent Counsel shall be instructed to reasonably consider the comments of both Parties.

(c) The Outside Patent Counsel shall be instructed to (i) keep the Parties informed as to the filing, and Prosecution and Maintenance (including those involving in which countries to initiate or continue prosecution (including validation), the question of the scope of, the issuance of, the rejection of, an interference involving, or an opposition to any such patent application or resulting Patent) of, such Patents, such that each Party has sufficient time to review and comment upon any documents intended for submission

to any patent office; (ii) furnish to each Party a copy of the patent application and copies of documents relevant to such Prosecution and Maintenance, including copies of correspondence with any patent office, foreign associates, and outside counsel; and (iii) reasonably consider and incorporate comments of the Parties on documents filed with any patent office. In addition, the Outside Patent Counsel shall provide the Parties with a report, no less frequently than once per calendar quarter (or as otherwise mutually agreed by the Parties), listing all Patents within ACI IP Rights and Program IP Rights, identifying them by country and patent or application number, and briefly describing the status thereof.

(d) The Outside Patent Counsel shall be instructed to advise and consult with each Party promptly after receiving any substantial action or development in the prosecution of any patent application it is responsible for prosecuting pursuant to Section 7.4.3(a) (in particular any actions or developments concerning in which countries to initiate or continue prosecution (including validation), questions of the scope, issuance or rejection of, any interference involving, any such patent application or any opposition to any such patent application or resulting patent).

7.44 Consultation and Cooperation. Generally, the Parties shall cooperate with and assist each in the Prosecution and Maintenance of Patents within the ACI IP Rights and Program IP Rights, including (i) consulting with the other Party promptly after receiving any substantial action or development in the prosecution of any such Patent, (ii) making scientists and scientific records reasonably available, and (iii) making reasonably available its respective authorized attorneys, agents or representatives. In addition, each Party shall sign or use its best efforts to have signed and delivered, at no charge to the other Party, all documents necessary in connection with such Prosecution and Maintenance.

7.4.5 Abandonment of Prosecution and Maintenance. With respect to Patents within the ACI IP Rights and Program IP Rights, if a Party (the "Electing Party") elects not to Prosecute and Maintain such Patents (whether worldwide or with respect to any particular country), including electing not to file a patent application with respect thereto or to allow any such Patents to lapse or become abandoned or unenforceable, then the Electing Party shall promptly notify the other Party (the "Non-Electing Party") in writing (which such notice shall be at least [*****] days prior to the lapse or abandonment of any such Patent). Thereafter, the Non-Electing Party may, but is not required to, undertake, at its sole expense and in its sole discretion, the Prosecution and Maintenance of such Patents. In the event that the Non-Electing Party undertakes such Prosecution and Maintenance, (i) the Electing Party shall assign all right, title and interest in and to such Patents to the Non-Electing Party, (ii) Electing Party shall cooperate as set forth in Section 7.4.4, and (iii) notwithstanding anything in this Agreement to the contrary, such Patents shall no longer serve as the basis of any royalty obligation to the Electing Party under this Agreement.

7.4.6 Costs. Unless otherwise mutually agreed by the Parties, both during and after the Term of this Agreement, all costs of prosecuting and maintaining Genentech IP Rights shall be Genentech's sole responsibility. Genentech shall bear [*****] of the costs of prosecuting and maintaining all ACI IP Rights and Program IP Rights and ACI shall bear [*****] of such costs.

7.4.7 Good Faith. Without in any way limiting the foregoing, including Section 7.4.3(a), the Parties shall use reasonable efforts and act in good faith to assist and advise the other and the Outside Patent Counsel in connection with the Prosecution and Maintenance of Patents within the ACI IP Rights and Program IP Rights, and to mutually seek opportunities to prepare and file patent applications for such Patents, with the Parties goal being in each instance to try, where appropriate, to obtain the broadest Patent protection that is reasonably available.

7.5 Patent Interferences. If an interference is declared by the U.S. Patent and Trademark Office (a) between (i) a claim in one or more Patents within the ACI IP Rights or Program IP Rights and (ii) a claim in one or more Patents within the Genentech IP Rights, where at least one of such claims would, but for the licenses in this Agreement, be infringed by the making, using, offering for sale, selling or importing of a [*****] or Licensed Product; then the Parties shall in good faith establish within [*****] days of the declaration of such interference, or such other time as agreed upon, a mutually agreeable process to resolve such interference in a reasonable manner (including control and cost sharing), in conformance with all applicable legal standards.

7.6 Inventorship. Any determination of inventorship with respect to any Patent within the ACI IP Rights, Program IP Rights, or Genentech IP Rights shall be made in accordance with the applicable United States patent laws.

7.7 Consequences of [*****]

7.7.1 Termination on [*****]. ACI shall have the right to terminate this Agreement, to the extent permitted by applicable law and regulation, by written notice effective upon receipt by Genentech or its Affiliates directly, or indirectly through material assistance knowingly granted to a Third Party, (i) initiates or requests an [*****] (ii) makes, files or maintains any [*****] of, or [*****], in each case with respect to any [*****] (each such action a [*****]). Prior to exercising such right, ACI shall first provide Genentech with written notice regarding the occurrence of any [*****] ("Notice of [*****]"). Provided that (i) the [*****] is reversible, and (ii) Genentech is able to obtain a full and complete [*****] of the [*****] within [*****] days following Genentech's receipt of the Notice of [*****], and (iii) no substantial [*****] to the [*****] has been caused by the [*****] prior to such withdrawal, then ACI may not terminate this Agreement pursuant to this Section 7.7.1. For the avoidance of doubt, [*****] does not include, and termination by ACI under this Section 7.7.1 is not permitted for, (i) any action undertaken by Genentech or its Affiliates in any [*****] if such [*****] was provoked, requested or otherwise commenced by a third party without material assistance knowingly granted by Genentech or its Affiliates; (ii) any [*****] by Genentech or its Affiliates as [*****] or other action made, filed or maintained by ACI, ACI's Affiliate(s) and/or ACI Licensee(s), including where such [*****] of or by any Genentech activity with respect to ACI IP Rights, including without limitation any [*****] by Genentech or its Affiliates that the making, using, selling, offering for sale and importation of any [*****] and/or Licensed Product(s) do not [*****] ACI IP Rights.

7.7.2 Sublicensees. Genentech will include in all agreements granting sublicenses of Genentech's rights hereunder a provision that if the sublicensee or its Affiliates undertake a [*****] with respect to any Patents within the ACI IP Rights under which the sublicensee is sublicensed, Genentech will be permitted to terminate such sublicense agreement. If a sublicensee of Genentech (or an Affiliate of such sublicensee) undertakes a [*****] of any such Patent under which such sublicensee is sublicensed, then Genentech within [*****] days of receipt of written notice from ACI providing sufficient details regarding such [*****] will terminate the applicable sublicense agreement, to the extent permitted by applicable law and regulation, provided that Genentech may delay such termination for a reasonable period of time if necessary to secure an alternate Genentech Licensee. If Genentech fails to so terminate such sublicense agreement, ACI will give Genentech written notice of such breach, and if Genentech does not cure the breach within [*****] days, ACI may terminate this Agreement.

ARTICLE 8; ENFORCEMENT OF IP RIGHTS; DEFENSE OF THIRD PARTY INFRINGEMENT CLAIMS

8.1 Notice. Each Party shall promptly notify, in writing, the other Party upon learning of any actual or suspected infringement of the ACI IP Rights or Program IP Rights by a Third Party, or of any claim of invalidity, unenforceability, or non-infringement of the ACI IP Rights or Program IP Rights, and shall, along with such notice, supply the other Party with all evidence in its possession pertaining thereto. In addition, ACI shall promptly notify Genentech, in writing, upon learning of any actual or suspected infringement of the Genentech IP Rights by a Third Party, or of any claim of invalidity, unenforceability, or non-infringement of the Genentech IP Rights, and shall, along with such notice, supply Genentech with all evidence in its possession pertaining thereto.

8.2 Infringement Action.

8.2.1 Genentech IP Rights. As between the Parties, Genentech shall have at its own cost the sole right, but not the obligation, to seek to abate any actual or suspected infringement of the Genentech IP Rights by a Third Party, or to file suit against any such Third Party. ACI shall cooperate with Genentech (as may be reasonably requested by Genentech), including, if necessary, by being joined as a party.

8.2.2 ACI IP Rights and Program IP Rights. Genentech shall have at its own cost the first right, but not the obligation, to seek to abate any actual or suspected infringement of the ACI IP Rights, ACI Program IP Rights and ACI's interest in the Joint Program IP Rights by a Third Party, or to file suit against any such Third Party. If Genentech does not commence an infringement action against the alleged or threatened infringement at least [*****] Business Days before the time limit, if any, set forth in appropriate laws and regulations for filing of such actions, then ACI may commence litigation with respect to the alleged or threatened infringement at its own expense; provided, that ACI shall not initiate such litigation if enforcement of such patent rights would have a material adverse effect on the development, commercialization, or commercial value of Licensed Products pursuant to this Agreement.

8.3 Settlement. [*****] may not settle or consent to an adverse judgment in any action described in Section 8.2, including any judgment which affects the scope, validity or enforcement of any ACI IP Rights or ACI Program IP Rights, without the [*****] (such [*****]), except that [*****] may settle or consent to an adverse judgment to any action described in Section 8.2 without [*****] to the extent such settlement or consent judgment does not (i) impose a financial obligation on [*****] or (ii) affect the scope, validity or enforcement of any [*****] or [*****] or (iii) result in a reduction of the royalty income for [*****], except to the extent otherwise provided in accordance with Section 5.8.

8.4 Damages. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 11, all monies recovered upon the final judgment or settlement of any action described in Section 8.2, shall be used: (i) first, to reimburse [*****], on a *pro rata* basis for its out-of-pocket expenses relating to the action; (ii) second, any remaining balance that represents compensation for lost sales, a reasonable royalty or lost profits, shall be retained by or paid to [*****], subject to the payment of royalties on such amounts pursuant to Article 5; and (iii) third, any remaining amount that represents additional damages (for example, enhanced or punitive damages) shall be retained by [*****].

8.5 Third Party Suits. In the event that a Third Party shall make any claim or bring any suit or other proceeding against Genentech, or any of its Affiliates, Genentech Licensees or customers, for infringement or misappropriation of any intellectual property rights with respect to the research, development,

making, using selling, offering for sale, import or export of any [*****] or Licensed Product, [*****] shall have the right to defend and control the defense of such claim, suit or other proceeding as well as to initiate and control any counterclaim or other similar action at its own cost and expense. [*****] shall fully cooperate with [*****] in defense of such claim, suit or other proceeding, including by being joined as a party. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 11, the provisions of Sections 8.3 and 8.4 shall apply to any proceeding covered by this Section 8.5, except that the negotiation of any license from the Third Party shall be subject to Section 5.8.

ARTICLE 9: TERM AND TERMINATION

9.1 Term. The term of this Agreement (the "Term") shall commence on the Effective Date and, unless sooner terminated by mutual agreement or pursuant to any other provision of this Agreement, shall terminate on the date on which all obligations under this Agreement between the Parties with respect to the payment of milestones or royalties with respect to Licensed Products have passed or expired.

9.2 Termination.

9.2.1 Material Breach. Either Party may terminate this Agreement for any material breach by the other Party, provided that the terminating Party gives the breaching Party written notice of such breach and the breach remains uncured after the expiration of [*****] days (or [*****] days if such breach relates solely to the payment of amounts due hereunder) after such written notice was given.

9.2.2 Bankruptcy. Genentech shall have the right to terminate this Agreement upon written notice to ACI, in the event that ACI seeks protection of any bankruptcy or insolvency law, a proceeding in bankruptcy or insolvency is filed by or against ACI and is not dismissed within [*****] days, or there is an adjudication by a court of competent jurisdiction that ACI is bankrupt or insolvent. ACI shall have the right to terminate this Agreement upon written notice to Genentech, in the event that Genentech seeks protection of any bankruptcy or insolvency law, a proceeding in bankruptcy or insolvency is filed by or against Genentech and is not dismissed within [*****] days, or there is an adjudication by a court of competent jurisdiction that Genentech is bankrupt or insolvent.

9.2.3 Termination for Convenience. Genentech may terminate this Agreement at any time after the [*****] anniversary of the Effective Date, with or without cause, upon [*****] months advanced written notice to ACI.

9.2.4 Change of Control. Genentech may terminate this Agreement in accordance with Section 14.2.

9.3 Effect of Termination or Expiration.

9.3.1 Upon termination of this Agreement by ACI pursuant to Section 9.2.1 for material breach by Genentech of its diligence obligations under Section 3.2, its payment obligations under Sections 5.1 and 5.3 -5.6 or for a [*****] under Section 7.7.1 or by Genentech pursuant to Section 9.2.3, (i) all rights and licenses granted to Genentech under Article 4 shall immediately terminate; (ii) upon request by ACI and subject to the Termination Royalties described in Section 9.4 below, Genentech shall provide a Product Reversion Package to ACI to support the continued development and commercialization of Licensed Products (each a "Termination Product"); (iii) upon request by ACI, Genentech shall continue to manufacture and supply to ACI for a period of [*****] years such Termination Products that are, as of the date of such termination, in clinical development or sold commercially, such supply to be reimbursed by [*****] at a cost equal to [*****] fully burdened manufacturing cost plus [*****]. Any sublicense granted to

a Genentech Licensee outside the United States shall survive termination of this Agreement under this Section 9.3.1, provided that such Genentech Licensee (i) is not, on the effective date of such termination, in breach of any provisions of its sublicense agreement that materially affect ACI; (ii) agrees, in a subsequent writing, to perform and deliver directly to ACI all obligations and payments that would be due to ACI under this Agreement with respect to matters within the scope of such sublicense; and (iii) agrees, in a subsequent writing, that, regardless of Genentech's rights and obligations to such Genentech Licensee under such sublicense, ACI's rights and obligations to such Genentech Licensee shall be no different than ACI's rights and obligations to Genentech under this Agreement

9.3.2 Upon termination by Genentech pursuant to Section 9.2.1 for material breach by ACI, Section 9.2.2, or Section 9.2.4, Genentech may elect, in its sole discretion, to terminate this Agreement in its entirety or to partially terminate this Agreement in accordance with the terms of Section 9.3.2 (a).

(a) Partial Termination. Upon Genentech's election to partially terminate this Agreement, (i) all rights and licenses granted to ACI under Article 4 shall immediately terminate, (ii) the rights and obligations of the Parties under the following sections of this Agreement shall survive such termination: Articles 3 (except Section 3.1.4), 4 (except Section 4.2), 5 (except Section 5.2), 6 (except Section 6.1.1), 7, 8, 9, 10 11, 12, 13, and 14, but in all cases the surviving provisions shall be interpreted to exclude the subject matter of non-surviving terms, and (iii) all Genentech Confidential Information, data and materials provided to ACI under this Agreement shall be returned to Genentech or destroyed, at Genentech's option.

(b) Partial Termination Upon Specific Breach Events. In the case that the ACI breach that gave rise to a partial termination of this Agreement in accordance with Section 9.3.2(a) was a breach of any of the following provisions: Sections 2.3.2 (except to the extent that the breach of the provision by ACI is based on the unavailability of biological material due to a scientific or technical obstacle, i.e., destruction of a cell line, not caused by the gross negligence or willful misconduct of ACI), 3.1.1, 4.1, 4.3.1, 8.2, 10.1 (except Section 10.1.1(e)) or Article 12, then, (i) the surviving provision set forth in Section 9.3.2(a) shall be modified to provide that Section 3.2 will not survive such partial termination; (ii) upon the First Commercial Sale of a Licensed Product by Genentech, the payments made by Genentech under Sections 5.3 and 5.4 shall be creditable against royalty payments due to ACI under Sections 5.5 and 5.6 subject to clause (c)(i) of this Section 9.3.2: and (iii) Genentech shall have no obligation to pay royalties on Net Sales of Licensed Product under Sections 5.5.3 or 5.6.2, subject to clause (c)(ii) of this Section 9.3.2.

(c) Upon the First Commercial Sale of a Licensed Product by Genentech, ACI may initiate an arbitration procedure under Section 13.2 for the limited determinations described in the following clauses (i) and (ii), in both cases where ACI has the burden of proof.

(i) Milestone Offsets. If ACI establishes that the total damage amount suffered by Genentech resulting from ACI's material breach that was the basis of Genentech's partial termination under Section 9.3.2(b) were less than the total of the milestone payments made to ACI under Sections 5.3 and 5.4, then Genentech shall only be entitled to credit such total damage amount against royalty payments due to ACI under Sections 5.5 and 5.6.

(ii) Royalty. If ACI establishes that the material breach that was the basis of Genentech's partial termination under Section 9.3.2(b) did not have a material adverse effect on the value on the scope, validity or enforceability of the ACI IP Rights or the market exclusivity granted by such rights, in each case in the Genentech Field, then notwithstanding clause (iii) of Section 9.3.2(b), Genentech's obligation to pay royalties to ACI in accordance with Sections 5.5.3 or 5.6.2 shall continue.

9.3.3 Termination or expiration of this Agreement, through any means and for any reason, shall not relieve the Parties of any obligation accruing prior thereto, including the payment of all sums due and payable, and shall be without prejudice to the rights and remedies of either Party with respect to any antecedent breach of any of the provisions of this Agreement.

9.4 Termination Royalties. Subsequent to termination as described in Section 9.3.1 and in consideration of the data and information provided to ACI by Genentech thereunder, in each calendar quarter in which ACI records Net Sales of a Termination Product, ACI shall pay to Genentech, on a Termination Product-by-Termination Product and country-by-country basis, an amount equal to:

9.4.1 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.2 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.3 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.4 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.5 [*****] of annual Net Sales of Termination Products that are [*****] and

9.4.6 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.7 For Net Sales of Termination Products not Covered by a Valid Patent Claim within the Genentech IP Rights in the country of sale, a royalty equal to [*****] of the applicable royalty that would otherwise be payable under Sections 9.4.1-9.4.6, provided, however, that royalty payment obligations under this Section 9.4.7 shall terminate upon the date that is [*****] years from the date of First Commercial Sale of the applicable Termination Product in a country. For the sake of clarity, royalties paid under this Section 9.4.7 shall be mutually exclusive of royalties to be paid under Sections 9.4.1-9.4.6; in no event shall royalties be paid under this Section 9.4.7 on Net Sales of Termination Products Covered by a Valid Patent Claim of the Genentech IP Rights.

9.5 Survival. In addition to as set forth in Section 9.3 and otherwise explicitly set forth in this Agreement, Articles 1**,** 11, 12 and 13 and Sections 7.2, 7.3, 9.3, 9.4, 9.5 and 10.3, and, as applicable, Article 6 shall survive expiration or termination of this Agreement for any reason.

ARTICLE 10: REPRESENTATIVE AMD WARRANTIES

10.1 ACI Representations. ACI hereby represents and warrants to Genentech that:

10.1.1 As of the Effective Date, ACI represents that:

(a) ACI has the full right, power and authority, and has obtained all approvals, permits or consents necessary, to enter into this Agreement and to perform all of its obligations and to grant the licenses provided hereunder.

(b) No claims of infringement, misappropriation or other conflict with any intellectual property rights or other rights owned or controlled by any Third Party have been made or, to ACI's knowledge, threatened with respect to the ACI IP Rights existing as of the Effective Date.

(c) None of the ACI IP Rights existing as of the Effective Date is subject to any outstanding injunction, judgment, order, ruling, or charge, and no claim or action is pending or, to ACI's knowledge, threatened which challenges the legality, validity, enforceability, use, or ownership of any such ACI IP Rights, and ACI is not aware of any facts or circumstances that indicate a likelihood of the foregoing. As of the Effective Date, no loss or expiration of any of the ACI IP Rights is threatened, pending, or reasonably foreseeable, except for patents expiring at the end of their statutory terms (and not as a result of any act or omission by ACI, including a failure to pay any required maintenance fees).

(d) ACI is not aware (without having made any specific inquiry) of any infringement or misappropriation of the ACI IP Rights existing as of the Effective Date by any Third Party.

(e) ACI has, up through and including the Effective Date, made available to or provided Genentech with copies of all material information and, as requested in writing by Genentech, with copies of all books, records and data, in each case with respect to the ACI IP Rights and ACI Antibodies, provided that this clause (e) is exclusive of information that was excluded from disclosure under Paragraph 3 of the Mutual Confidentiality Agreement between the Parties dated July 27, 2006, as amended.

10.1.2 ACI hereby represents and warrants to Genentech that as of the Effective Date and through out the Term:

(a) ACI is the sole and exclusive owner of the ACE IP Rights existing as of the Effective Date free and clear of any liens or encumbrances.

(b) ACI has not, prior to the Effective Date, entered into and shall not, following the Effective Date, enter into any agreement and has not granted any now existing, or agreed to grant any future, license, right or privilege which would adversely affect the rights and licenses granted by ACI to Genentech pursuant to this Agreement.

(c) The intellectual property rights licensed by ACI to Genentech pursuant to this Agreement constitute all Patents, Know-How and other intellectual property rights that are owned or Controlled by ACI or its Affiliates and that (i) relate to Licensed Products and [*****] or (ii) are conceived, reduced to practice or otherwise created by ACI during the conduct of or in connection with activities under the Research Program.

(d) ACI follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants and agents to be bound in writing by obligations of confidentiality and non-disclosure, and requiring its employees, consultants

and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants and/or agents made within the scope of, and during their employment, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidentiality and non-disclosure agreements.

10.2 Genentech Representations. Genentech hereby represents and warrants the following to ACI:

10.2.1 Genentech has the full right, power and authority, and have obtained all approvals, permits or consents necessary, to enter into this Agreement and to perform all of its obligations hereunder.

10.2.2 Genentech has not, prior to the Effective Date, entered into and shall not, following the Effective Date, enter into any agreement that conflicts in any way with this Agreement or Genentech's obligations hereunder.

10.2.3 Genentech follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants and agents to be bound in writing by obligations of confidentiality and non-disclosure, and requiring its employees, consultants and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants and/or agents made within the scope of, and during their employment, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidentiality and non-disclosure agreements.

10.3 DISCLAIMER. THE WARRANTIES SET FORTH IN SECTIONS 10.1 AND 10.2 ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, NON-INFRINGEMENT AND ALL SUCH OTHER WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

ARTICLE 11: INDEMNIFICATION

11.1 Indemnification by ACI. ACI shalt defend, indemnify and hold harmless Genentech and its Affiliates and Genentech Licensees and their respective officers, directors, employees and agents from and against any and all Third Party liabilities, claims, suits, and expenses, including reasonable attorneys' fees (collectively, "Losses"), to the extent arising out of or attributable to (i) the inaccuracy or breach of any representation or warranty made by ACI under this Agreement, or (ii) the negligence or willful misconduct of ACI, its Affiliates or ACI Licensees, or their respective officers, directors or employees.

11.2 Indemnification by Genentech. Genentech shall defend, indemnify and hold harmless ACI its Affiliates and their respective officers, directors, employees and agents from and against any and all Losses, to the extent arising out of or attributable to (i) the inaccuracy or breach of any representation or warranty made by Genentech under this Agreement, or (ii) the development, marketing, approval, manufacture, packaging, labeling, handling, storage, transportation, use, distribution, promotion, marketing or sale of Licensed Products by Genentech; in each case except to the extent that such Losses are subject to indemnification pursuant to Section 11.1.

11.3 Procedure. The indemnities set forth in this Article 11 are subject to the condition that the Party seeking the indemnity shall forthwith notify the indemnifying Party on being notified or otherwise made aware of a liability, claim, suit, action or expense and that the indemnifying Party defend and control any proceedings with the other Party being permitted to participate at its own expense (unless there shall be a conflict of interest which would prevent representation by joint counsel, in which event the indemnifying Party shall pay for the other Party's counsel); provided, that, the indemnifying Party may not settle the liability, claim, suit, action or expense, or otherwise consent to any judgment, without the written consent of the other Party (such consent not to be unreasonably withheld).

11.4 Insurance.

11.4.1 Coverage. Each Party shall maintain, at its own cost, the insurance coverages set forth in this Section 11.4; provided, however, Genentech has the right, in its sole discretion, to self-insure in part or in whole for any such coverage.

11.4.2 ACI. ACI shall have and maintain such type and amounts of Third Party Liability, Commercial General Liability (including contractual liability) and Products Liability insurance as is both (i) required under the laws of Switzerland and (ii) otherwise normal and customary in the biotechnology industry generally for parties similarly situated.

11.4.3 Genentech. Genentech shall maintain on an ongoing basis coverage for Products Liability and Completed Operations including coverage for Clinical Trials, in the minimum amount of [*****] per occurrence, combined single limit for bodily injury and property damage liability.

11.4.4 Additional Requirements. Except to the extent that Genentech self-insures as authorized under Section 11.4.1, the following provisions apply:

(a) All insurance coverages shall be primary insurance with respect to each Party's own participation under this Agreement, and shall be maintained with an insurance company or companies having an A.M. Best's rating (or its equivalent) of A-XII or better.

(b) Such Party shall maintain the insurance coverage for at least [*****] years following such Party's completing the performance of its obligations under this Agreement.

(c) Upon request by the other Party, each Party shall provide to the other Party its respective certificates of insurance evidencing the insurance coverages set forth in Section 11.4.1. Each Party shall provide to the other Party at least [*****] days prior written notice of any cancellation, nonrenewal or material change in any of the insurance coverages. Each Party shall, upon receipt of written request from the other Party, provide renewal certificates to the other Party for as long as such Party is required to maintain insurance coverages hereunder.

11.5 LIMITATION ON DAMAGES. NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER HEREUNDER FOR ANY SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES (INCLUDING LOSS OF PROFITS) WHETHER BASED UPON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, STRICT TORT OR ANY OTHER LEGAL THEORY. THE FOREGOING LIMITATIONS WILL NOT APPLY TO AN AWARD OF ENHANCED DAMAGES AVAILABLE UNDER THE PATENT LAWS FOR WILLFUL PATENT INFRINGEMENT AND WILL NOT LIMIT EITHER PARTY'S LIABILITY TO THE OTHER PARTY UNDER ARTICLES 11 (INDEMNIFICATION) AND 12 (CONFIDENTIALITY) OF THIS AGREEMENT.

ARTICLE 12: CONFIDENTIALITY

12.1 Confidential Information. During the Term of this Agreement and for [*****] thereafter without regard to the means of termination: (i) ACI shall not use, for any purpose other than the purpose of this Agreement, or reveal or disclose to any Third Party Genentech Confidential Information or Program Confidential Information; and (ii) Genentech shall not use, for any purpose other than the purpose of this Agreement, or reveal or disclose to any Third Party ACI Confidential Information or Program Confidential

Information. The Parties shall take reasonable measures to assure that no unauthorized use or disclosure is made by others to whom access to such information is granted.

12.2 Exceptions. Notwithstanding the foregoing, a Party may use and disclose Confidential Information (including any Genentech Confidential Information, ACI Confidential Information or Program Confidential Information) as follows:

(a) if required by applicable law, rule, regulation, government requirement and/or court order; provided, that, the disclosing Party promptly notifies the other Party of its notice of any such requirement and provides the other Party a reasonable opportunity to seek a protective order or other appropriate remedy and/or to waive compliance with the provisions of this Agreement;

(b) to the extent such use and disclosure occurs in the filing or publication of any patent application or patent on inventions;

(c) as necessary or desirable for securing any regulatory approvals, including pricing approvals, for any Licensed Products; provided, that, the disclosing Party shall take all reasonable steps to limit disclosure of the Confidential Information outside such regulatory agency and to otherwise maintain the confidentiality of the Confidential Information;

(d) to take any lawful action that it deems necessary to protect its interest under, or to enforce compliance with the terms and conditions of, this Agreement; and

(e) to the extent necessary, to its Affiliates, directors, officers, employees, consultants, Genentech Licensees or ACI Licensees (as applicable), vendors and clinicians under written agreements of confidentiality at least as restrictive as those set forth in this Agreement, who have a need to know such information in connection with such Party performing its obligations or exercising its rights under this Agreement.

12.3 Certain Obligations. During the term of this Agreement and for a period of [*****] years thereafter and subject to the exceptions set forth in Section 12.2, Genentech, with respect to ACI Confidential Information, and ACI, with respect to Genentech Confidential Information and Program Confidential Information, agree:

(a) to use such Confidential Information only for the purposes contemplated under this Agreement,

(b) to treat such Confidential Information as it would its own proprietary information which in no event shall be less than a reasonable standard of care,

(c) to take reasonable precautions to prevent the disclosure of such Confidential Information to a Third Party without written consent of the other Party, and

(d) to only disclose such Confidential Information to those employees, agents and Third Party contractors who have a need to know such Confidential Information for the purposes set forth herein and who are subject to obligations of confidentiality no less restrictive than those set forth herein.

12.4 Disclosures and Public Announcements. Neither Party shall issue any press release or other publicity materials, or make any public presentation with respect to the existence of, or any of the terms or conditions of, this Agreement or the programs or efforts being conducted by the other Party hereunder, in each case without the prior written consent of the other Party. This restriction shall not apply to:

(a) disclosures to a Party's attorneys, advisors or investors on a need to know basis under circumstances that reasonably ensure the confidentiality thereof, and

(b) any future disclosures required by law or regulation, including as may be required in connection with any filings made with, or by the disclosure policies of a major stock exchange; provided that the disclosing Party (i) use all reasonable efforts to inform the other Party prior to making any such disclosures and cooperate with the other Party in seeking a protective order or other appropriate remedy (including redaction) and (ii) whenever possible, request confidential treatment of such information.

12.5 Scientific Publications.

12.5.1 If ACI, including its employees, agents, collaborators or consultants, wishes to make a scientific or technical publication, presentation and/or other related oral disclosure related to ACI IP Rights and Program IP Rights, ACI shall deliver to Genentech a copy of the proposed written publication or an outline of the proposed presentation or oral disclosure at least [*****] days prior to submission for publication, presentation and/or other oral disclosure. Genentech may then (a) request (within [*****] days of the delivery of the publication or outline) modifications to the publication or outline for patent reasons or business reasons, and ACI shall make such modifications, (b) delete (within [*****] days of the delivery of the publication or outline) any trade secrets or Confidential Information of Genentech included in that publication or outline, and/or (c) request (within [*****] days of the delivery of the publication or outline) a reasonable delay of no more than [*****] days from the date such delay is requested by Genentech in publication, presentation and/or other oral disclosure to protect know-how and patentable subject matter. In the event that the ACI does not receive any response from Genentech with respect to the ACI's proposed written publication or outline of the proposed presentation or oral disclosure within [*****] days of the delivery of the publication or outline, subject to the terms of this Agreement, ACI shall be free to publish, present or otherwise orally disclose the information contained in such publication or outline.

12.5.2 If Genentech, including its employees, agents or consultants, wishes to make a scientific or technical publication, presentation and/or other related oral disclosure related to ACI IP Rights, Genentech shall deliver to ACI a copy of the proposed written publication or an outline of the proposed presentation or oral disclosure at least [*****] days prior to submission for publication, presentation and/or other oral disclosure. ACI may then (a) request (within [*****] days of the delivery of the publication or outline) modifications to the publication or outline for patent reasons, and Genentech shall make such modifications, (b) delete (within [*****] days of the delivery of the publication or outline) any trade secrets or Confidential Information of ACI included in that publication or outline, and/or (c) request (within [*****] days of the delivery of the publication or outline) a reasonable delay of no more than [*****] days from the date such delay is requested by ACI in publication, presentation and/or other oral disclosure to protect know-how and patentable subject matter. In the event that Genentech does not receive any response from ACI with respect to Genentech's proposed written publication or outline of the proposed presentation or oral disclosure within [*****] days of the delivery of the publication or outline, subject to the terms of this Agreement, Genentech shall be free to publish, present or otherwise orally disclose the information contained in such publication or outline.

12.6 Termination Event. Upon termination, but not expiration, of this Agreement and upon the request of the disclosing Party, the receiving Party shall promptly return to the disclosing Party or destroy all copies of Confidential Information received from such Party, and shall return or destroy, and document the destruction of, all summaries, abstracts, extracts, or other documents which contain any Confidential Information of the other Party in any form, except that each Party shall be permitted to retain a copy (or copies, as necessary) of such Confidential Information (a) for archival purposes, (b) as required by any law or regulation, (c) in the case of ACI, for purposes of exploiting its rights in any Product Reversion Package provided by Genentech pursuant to Section 9.3.1 or (d) in the case of Genentech, for purposes of exploiting its surviving rights pursuant to Section 9.3.2.

ARTICLE 13: ARBITRATION

13.1 Disputes. This Agreement is made on the basis of mutual confidence, and it is understood that the differences, if any, during the life of this Agreement should freely be discussed between the two Parties. The Parties shall initially attempt in good faith to resolve any significant controversy, claim, or dispute arising out of or relating to this Agreement, or its interpretation, performance, nonperformance or any breach of any respective obligations hereunder (hereinafter collectively referred to as a "Dispute") through negotiations between senior executives of ACI and Genentech (or their respective designee). If the Dispute is not resolved within [*****] days (or such other period of time mutually agreed upon by the Parties) of commencing such face-to-face negotiations, or if the Party against which a claim has been asserted refuses to attend such negotiations or does not otherwise participate in such negotiations within [******] days (or such other period of time mutually agreed upon by the Parties) from the date of notice of a Dispute, either Party may, by written notice to the other, invoke the provisions of Section 13.2.

13.2 Arbitration. Subject to Sections 13.1 and 13.3, the Parties agree to resolve any Dispute exclusively through binding arbitration conducted under the auspices of the International Chamber of Commerce (the "ICC") pursuant to the Rules of Arbitration of the International Chamber of Commerce then in effect (the "ICC Rules"). The arbitration shall be conducted in the English language before [*****] arbitrators appointed in accordance with the ICC Rules; provided that at least one such arbitrator shall have had, by the time of the actual arbitration, at least [*****] years of experience as an attorney and experience in the pharmaceuticals industry so as to better understand the legal, business and scientific issues addressed in the arbitration. Unless otherwise mutually agreed by the Parties, any arbitration hereunder it shall be brought at the location of the Party which first received the notice required under Section 13.1. Unless agreed otherwise by the Parties, the Parties shall have [*****] days from the appointment of the last to be appointed of the [*****] arbitrators to present and/or submit their positions to the arbitrators, and the Parties shall have a hearing before the arbitrators within [*****] business days of such submission. The arbitrators shall hear evidence by each Party and resolve each of the issues identified by the Parties. The arbitrators shall be instructed and required to render a written, binding, non-appealable resolution and award on each issue which clearly states the basis upon which such resolution and award is made. The written resolution and award shall be delivered to the Parties as expeditiously as possible, but in no event more than [*****] days after conclusion of the hearing, unless otherwise agreed to by the Parties. The Parties shall use all reasonable efforts to keep arbitration costs to a minimum. Each Party must bear its own attorneys' fees and associated costs and expenses, as well as an equal share of the fees and costs incurred by ICC and the arbitrators. The Parties shall use all reasonable efforts to make witnesses available for the proceedings.

13.3 Subject Matter Exclusions. Notwithstanding the foregoing, the provisions of Sections 13.1 and 13.2 shall not apply to any Dispute relating to: (i) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory; or (ii) the determination of validity of claims or claim interpretation relating to a Party's patents, trademarks or copyright. Notwithstanding anything to the contrary in the foregoing provision of this Section 13.3, any Dispute relating to Genentech and/or its Affiliate(s)'s assertion of

non-infringement of or by any of its activities with respect to ACI IP Rights, including without limitation any assertion by Genentech or its Affiliates that the making, using, selling, offering for sale and importation of any [*****] and/or Licensed Product(s) do not infringe ACI IP Rights ("Patent Infringement Dispute") shall be subject to the provisions of Sections 13.1 and 13.2, provided that at least [*****] of the [*****] arbitrators provided in Section 13.2 shall have had, by the time of the actual arbitration, at least [*****] years of experience as a practicing patent attorney registered to practice before the United States Patent and Trademark Office so as to better understand the patent-related issues addressed in the Patent Infringement Dispute.

13.4 Equitable Relief. Nothing in this Agreement shall be deemed as preventing the Parties from seeking injunctive relief (or other provisional remedy) from any court having jurisdiction over the Parties and the subject matter of the dispute as necessary to protect either Party's interests.

ARTICLE 14: MISCELLANEOUS

14.1 Assignment and Delegation. Neither this Agreement nor any right or obligation hereunder shall be assignable in whole or in part, whether by operation of law, or otherwise by ACI without the prior written consent of Genentech. Notwithstanding the foregoing, ACI may assign or transfer its rights and obligations under this Agreement to a Person that succeeds to all or substantially all of ACI's business or assets whether by sale, merger, operation of law or otherwise. If during the term of the Research Program, ACI makes a permitted assignment to a successor in accordance with the foregoing sentence, Genentech may terminate the Research Program upon notice without terminating this Agreement. Upon such termination of the Research Program, all Research Support Payments provided by Genentech under Section 5.2 shall cease. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and permitted assignees. Any transfer or assignment of this Agreement in violation of this Section 14.1 shall be null and void.

14.2 Change in Control. No later than [*****] days following the public announcement of a proposed Change of Control event, ACI shall provide Genentech with written notice of any such Change of Control. Within [*****] days of receipt of such written notice, Genentech shall have the right to terminate this Agreement in accordance with Section 9.3.2. For the purposes of this Section 14.2, "Change in Control" of ACI means that during the Term of this Agreement (i) ACI shall have become an Affiliate of a Person that is a Competitor; and/or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of ACI shall have occurred to a Competitor; and/or (iii) the stockholders of ACI shall have approved of a plan or proposal for the liquidation or dissolution of the company; and/or (iv) any Competitor (whether individually or as part of a group) shall have become the owner, directly or indirectly, beneficially or of record, of shares representing more than [*****] of the aggregate ordinary voting power represented by the issued and outstanding voting stock of ACI. For the purposes of this Section 14.2, "Competitor" means any Person that conducts any research and/or development, activities, or that manufactures, promotes, markets, distributes and/or sells any products, in the biotechnology or pharmaceutical industry.

14.3 Entire Agreement. This Agreement contains the entire agreement between the Parties relating to the subject matter hereof, and all prior understandings, representations and warranties between the Parties are superseded by this Agreement, including the Confidential Disclosure Agreement between the Parties dated July 27, 2006, as amended.

14.4 Amendments. Changes and additional provisions to this Agreement shall be binding on the Parties only if mutually agreed upon, laid down in writing and signed effectively by the Parties.

14.5 Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of New York and all rights and remedies shall be governed by such laws without regard to principles of conflicts of law.

14.6 Force Majeure. If the performance of this Agreement or any obligations hereunder is prevented, restricted or interfered with by reason of earthquake, fire, flood or other casualty or due to strikes, riot, storms, explosions, acts of God, war, or a similar occurrence or condition beyond the reasonable control of the Parties, the Party so affected shall, upon giving prompt notice to the other Parties, be excused from such performance during such prevention, restriction or interference, and any failure or delay resulting therefrom shall not be considered a breach of this Agreement.

14.7 Severability. The Parties do not intend to violate any public policy or statutory common law. However, if any sentence, paragraph, clause or combination of this Agreement is in violation of any law or is found to be otherwise unenforceable, such sentence, paragraph, clause or combination of the same shall be deleted and the remainder of this Agreement shall remain binding; provided that such deletion does not alter the basic purpose and structure of this Agreement.

14.8 Notices. All notices, requests, demands, and other communications relating to this Agreement shall be in writing in the English language and shall be delivered in person or by registered mail, international courier or facsimile transmission (with a confirmation copy forwarded by courier or registered mail). Notices sent by mail shall be sent by first class mail or the equivalent, registered or certified, postage prepaid, and shall be deemed to have been given on the date actually received. Notices sent by international courier shall be sent using a service which provides traceability of packages. Notices shall be sent as follows:

Notices to Genentech:

Genentech Inc.
1 DNA Way
South San Francisco, CA 94080, USA
Attention: Corporate Secretary
Telephone: [*****]
Facsimile: [*****]

with a required copy to:

Genentech Inc.
1 DNA Way
South San Francisco, CA 94080, USA
Attention: Vice President, Alliance Management
Telephone: [*****]
Facsimile: [*****]

Notices to ACI:

AC Immune
Parc scientifique EPFL, PSE-B,
CH-1015 Lausanne, Switzerland
Attention: CEO
Telephone: [*****]
Facsimile: [*****]

with a required copy to:

VISCHER Attorneys at law
Aeschenvorstadt 4
CH-4051 Basel, Switzerland
Attention: Dr. Matthias Staehelin
Telephone: [*****]
Facsimile: [*****]

Either Party may change its address for notices or facsimile number at any time by sending written notice by courier or registered mail to the other Party.

14.9 Independent Contractor. Nothing herein shall create any association, partnership, joint venture, fiduciary duty or the relation of principal and agent between the Parties hereto, it being understood that each Party is acting as an independent contractor, and neither Party shall have the authority to bind the other or the other's representatives in any way.

14.10 Waiver. No delay on the part of either Party hereto in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. No waiver of this Agreement or any provision hereof shall be enforceable against any Party hereto unless in writing, signed by the Party against whom such waiver is claimed, and shall be limited solely to the one event.

14.11 Interpretation. This Agreement has been prepared jointly and no rule of strict construction shall be applied against either Party. In this Agreement, the singular shall include the plural and vice versa and the word “including” shall be deemed to be followed by the phrase “without limitation.” The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

14.12 Counterparts. This Agreement may be executed in counterparts, each of which together shall constitute one and the same Agreement. For purposes of executing this agreement, a facsimile copy of this Agreement, including the signature pages, will be deemed an original.

14.13 License Survival During Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Paragraph 365(n) of the U.S. Bankruptcy Code, licenses of rights to “intellectual property” as defined under Paragraph 101(35A) of the U.S. Bankruptcy Code. The Parties agree that Genentech, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against ACI, including under the U.S. Bankruptcy Code, Genentech shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in Genentech’s possession, shall be promptly delivered to Genentech upon any such commencement of a bankruptcy proceeding upon written request therefor by Genentech.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representative.

AC Immune SA

By: /s/ A. Pfeifer
Name: A. Pfeifer
Title: CEO

By: /s/ A. Mader
Name: A. Mader
Title: CFO

Genentech, Inc.

By: /s/ Arthur D. Levinson
Name: Arthur D. Levinson
Title: Chairman & Chief Executive Officer

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Exhibit A

ACI Patents

Applicant	Application No	Patent	Application date	lapsed	Title
[*****]	[*****]	[*****]	[*****]	[*****]	[*****]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Exhibit B

Research Plan (Draft 30.10.2006)

Summary

[*****]

R&D Detail

[*****]

[*****]

Budget

[*****]

Budget by Subproject

[*****]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

AMENDMENT TO RESEARCH COLLABORATION AND LICENSE AGREEMENT

This Amendment to the Research Collaboration and License Agreement dated November 6, 2006 (the "**Amendment**"), is made by and between the Parties: AC Immune SA, a Swiss corporation with a principal place of business at Parc scientifique EPFL, PSE-B, CH-1015 Lausanne, Switzerland ("**ACI**") and Genentech, Inc., a Delaware corporation, with offices located at 1 DNA Way, South San Francisco, CA 94080 ("**Genentech**").

WHEREAS, the Parties executed a Research Collaboration and License Agreement on November 6, 2006 as amended, (the "**Agreement**"); and

WHEREAS, the Parties wish to further amend the Agreement under the terms and conditions herein.

NOW THEREFORE, in consideration of the mutual promises set forth herein, the Parties agree as follows:

I. [*****].

The Parties acknowledge that [*****] The Parties acknowledge and agree that the terms and conditions set forth herein shall be effective as of the Amendment Effective Date set forth below.

II. A new Section 5.10 is hereby inserted into the Agreement as follows:

"5.10 [*****]

5.10.1 One-Time Payments. Any and all one-time payments such as up-front or milestone fees (but not royalties on sales of Therapeutic Products) [*****].

5.10.2 Royalties. For royalties payable [*****], Genentech shall have [*****]:

A. for royalties on sales of [*****] in the United States, [*****]

[*****] of the royalty amount calculated at the highest royalty rate applicable to royalties [*****] in the United States, subject to the maximum obligations set forth in 5.10.2(C) below. By way of illustration, if [*****] provides that royalties payable to [*****] in the United States consist of [*****] tiers at [*****] and [*****] then Genentech may [*****] x [*****] = [*****] of annual net sales against [*****] in the United States.

B. For royalties on [*****] outside the United States, Genentech [*****] of the royalty amount calculated at the highest royalty rate applicable to royalties paid [*****] outside the United States, subject to the maximum obligations set forth in 5.10.2(C) below. By way of illustration, if [*****] provides that royalties payable to [*****] in Switzerland is negotiated to consist of [*****] tiers at [*****] and [*****] then Genentech shall have [*****] of such net sales [*****] outside the United States.

C. In no event will the amounts Genentech [*****] under 5.10.2(A) or 5.10.2(B) above exceed the following:

1. For net sales in the United States, an amount equal to [*****] of [*****] per calendar year.

2. For net sales outside the United States, an amount equal to [*****] of [*****] per calendar year."

III. Attached to this Amendment is Appendix A that contains [*****] available to Genentech under Section 5.10 for different royalties that may be payable [*****].

IV. Section 6.1.2 shall be amended to insert the following new sentence at the end of the existing Section 6.1.2:

"In the event that during any calendar quarter for which Genentech is providing a royalty report to ACI hereunder, Genentech [*****] the royalty report for the applicable calendar quarter will include the amount that Genentech [*****]."

V. Section 5.3.1(iii) shall be deleted in its entirety and replaced with the following:

"5.3.1(iii) [*****] or (b) [*****]"

VI. Section 5.8 shall be amended to add the following new sentence at the end of the existing Section 5.8:

"In the event that Genentech takes a royalty deduction under Section 5.10 with respect to any Therapeutic Product, then no further deductions shall be made to the royalty owing for such Therapeutic Product under this Section 5.8. For clarity, in the event that the deductions set forth in either Section 5.10 or this Section 5.8 are applicable to a given sale of a Therapeutic Product, Genentech may elect to apply either deduction (under Section 5.8 or Section 5.10) to the royalty owing to ACI for such sale."

VII. Genentech shall use commercially reasonable efforts to obtain in [*****] a waiver and release from [*****] with respect to [*****].

VIII. The effective date of this Amendment is May 7, 2015 (the "Amendment Effective Date"). Any discrepancy between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall govern with respect to the subject matter expressly addressed herein. Except as expressly amended herein, all terms and conditions of the Agreement remain in full force and effect.

IX. Section 10.1.2(a) of the Agreement is hereby deleted in its entirety and replaced with the following new Section 10.1.2(a):

"To ACi's knowledge as of the Effective Date, ACI is the sole and exclusive owner of the ACI IP Rights existing as of the Effective Date free and clear of any liens or encumbrances."

X. In the event that a court, arbitrator or other competent authority in any jurisdiction orders Genentech to pay damages or other compensation related to [*****], then the deduction from royalties payable to ACI for such sales shall be adjusted as described in Section 5.10 as if such payment obligation to [*****] had arisen under the [*****].

XI. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement that is being amended hereby. The Agreement remains in full force and effect, as amended by this Amendment.

XII. This Amendment may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile copy of this Amendment, including the signature pages hereto will be deemed to be an original. Notwithstanding the foregoing, the Parties shall deliver original execution copies of this Amendment to one another as soon as practicable following execution thereof.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be signed by their duly authorized representatives effective as of the Amendment Effective Date.

AC Immune SA

By: /s/ A. Pfeifer
Name: A. Pfeifer
Title: CEO

Date: May 12, 2015

By: /s/ Jean Fabien Maurin
Name: Jean Fabien Maurin
Title: CFO

Date: May 12, 2015

Genentech, Inc.

By: /s/ Steven Krognes
Name: Steven Krognes
Title: CFO

Date: 5/5/15

Appendix A

Royalty Reduction Examples

[*****]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

CONFIDENTIAL FINAL EXECUTION VERSION

RESEARCH COLLABORATION AND LICENSE AGREEMENT

This Research Collaboration and License Agreement ("**Agreement**") is made and entered into as of the 15th day of June 2012 (the "**Effective Date**") by and between AC Immune SA Corporation, a Swiss corporation with a principal place of business at Parc scientifique EPFL, PSE-B, CH-1015 Lausanne, Switzerland ("**ACI**") and Genentech, Inc., a Delaware corporation, with offices located at 1 DNA Way, South San Francisco, CA 94080 ("**GNE**") and F. Hoffmann-La Roche Ltd, a Swiss corporation with its principal place of business at Grenzacherstrasse 124, CH 4070 Basel, Switzerland ("**Roche**") (GNE and Roche, collectively, "**Genentech**"). ACI and Genentech are each referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS ACI possesses certain expertise and proprietary technologies related to antibody products that interact with [*****] and its derivatives.

WHEREAS ACI and Genentech wish to collaborate in further research related to antibody materials that interact with [*****] and its derivatives for the diagnosis, prevention and treatment of diseases;

WHEREAS Genentech is a health care company with expertise and capability in researching, developing, manufacturing and marketing human therapeutics and diagnostics;

WHEREAS, ACI and Genentech wish to enter into an exclusive licensing arrangement whereby Genentech will have exclusive rights to research, develop and commercialize antibody products that interact with [*****] derivatives for the selection and evaluation of patients and the treatment of Alzheimer's disease and other indications in exchange for upfront, milestone and royalty payments.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the amount and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "ACI Antibodies" means all [*****] that are owned or Controlled by ACI as of the Effective Date, or during the Term of this Agreement, or provided by, or on behalf of, ACI to the Research Program; but [*****].

1.2 "ACI Confidential Information" means Confidential Information disclosed or provided by, or on behalf of, ACI to Genentech or its designees, other than [*****].

1.3 "ACI IP Rights" means (i) all Patents which claim [*****] (including assays, and methods of immunization to generate, methods of making or methods of using any of the foregoing) or methods of screening or detecting [*****], binding or modulation activity, which Patents include but are not limited to those set forth on Exhibit A, and (ii) all other intellectual property rights in and to Know-How related to Licensed Products and [*****] (including assays, and methods of immunization to generate, methods of making or methods of using any of the foregoing) or methods of screening or detecting [*****], binding or modulation activity; in each case (a) owned or Controlled by ACI or its Affiliates as of the Effective Date or during the Term of this

Agreement, which shall include (A) those antibodies that have been generated as of the Effective Date utilizing the antigens set forth on Exhibit C but have not yet been sequenced or characterized and (B) those antibodies that will be generated by ACI through the use of the antigens listed on Exhibit C (each in clauses (A) and (B), a "Discovery Antibody" or collectively the "Discovery Antibodies") (b) excluding (1) any [*****], (2) any claims which are specific to [*****], but in each case except to the extent rights to and under such claims which are specific to a [*****] are necessary for Genentech to fully exploit its rights and activities as contemplated in this Agreement, including research, development and commercialization of Licensed Products in the Genentech Field and (3) any claims specifically directed to methods for producing antibodies other than [*****].

1.4 "ACI Licensee" means any Third Party which enters into an agreement with ACI or an Affiliate of ACI involving the grant to such Third Party of a right to make, use, sell, offer for sale or import a [*****] outside the Genentech Field.

1.5 "ACI Program IP Rights" has the meaning set forth in Section 7.2.1.

1.6 "Additional Indication" means any disease condition, [*****].

1.7 "Affiliate" means any Person that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a Party. For purposes of this Section 1.9, "control" means (i) the direct or indirect ownership of fifty percent (50%) or more of the voting stock or other voting interests or interest in the profits of the Party, or (ii) the ability to otherwise control or direct the decisions of the board of directors or equivalent governing body thereof. For purposes of this Agreement, with respect to Genentech, the term "Affiliate" shall not include [*****] and its successors, or any entity that controls, is controlled by or is under common control with [*****], in each case that is not controlled by Genentech unless and until GNE [*****] provides written notice to ACI specifying [*****] as an Affiliate of Genentech.

1.8 "Applicable Laws" means all applicable statutes, ordinances, regulations, rules, or orders of any kind whatsoever of any government or regulatory authority, or court, of competent jurisdiction.

1.9 "BLA" means a complete biologics license application as defined in, and containing the content, and in the format, required by 21 C.F.R. § 600 et seq filed with the FDA, or a corresponding application with a Regulatory Authority in a country other than the United States, together with all replacements, additions, deletions, and supplements thereto.

1.10 "Blocking Third Party Intellectual Property" has the meaning set forth in Section 5.7.2.

1.11 "Business Day(s)" means any day, other than a Saturday, Sunday or day on which commercial banks located in San Francisco or Lausanne are authorized or required by law or regulation to close.

1.12 "Change in Control" has the meaning set forth in Section 14.3.

1.13 "Commercially Reasonable Efforts" means the exercise of such efforts and commitment of such resources by [*****]

[*****].

1.14 "Competitor" has the meaning set forth in Section 14.3.

1.15 "Confidential Information" means (i) all information and materials (of whatever kind and in whatever form or medium) disclosed by or on behalf of a Party to the other Party (or its designee) in connection with this Agreement, including any Know-How, whether prior to or during the term of this Agreement (including any such information and materials disclosed pursuant to the Confidential Disclosure Agreement between the Parties dated March 18, 2010, as amended) and whether provided orally, electronically, visually, or in writing; (ii) all copies of the information and materials described in (i) above; and (iii) the existence and each of the terms and conditions of this Agreement. "Confidential Information" shall not include, to the extent a Party can demonstrate, through its contemporaneous written records, information and materials (a) known to the receiving Party, or in the public domain, at the time of its receipt by a Party, or which thereafter becomes part of the public domain other than by virtue of a breach of this Agreement or the obligations of confidentiality under this Agreement; (b) received without an obligation of confidentiality from a Third Party having the right to disclose without restriction such information; (c) independently developed by the receiving Party without use of or reference to Confidential Information disclosed by the other Party; and (d) released from the restrictions set forth in this Agreement by the express prior written consent of the disclosing Party.

1.16 "Control(s)" or "Controlled" means the possession by a Party, as of the Effective Date or during the term of this Agreement, with respect to Know How or Patent rights either (i) physical possession or the right to such physical possession of those items, with the right to provide them to Third Parties; or (ii) rights sufficient to grant the applicable license or sublicense under this Agreement, in each case without violating the terms of any agreement with any Third Party.

1.17 "CRO" means a Third Party contract research organization.

1.18 "Covers" or "Covered by," or the like, with reference to a particular Licensed Product means that the making, using, selling, offering for sale, or importing of such Licensed Product would, but for ownership of, or a license granted under this Agreement to, the relevant Patent infringe a Valid Patent Claim of the relevant Patent in the country in which the activity occurs.

1.19 "Diagnostic Field" means the detection and/or quantification of the presence or amount of an analyte in body fluids or tissue that affects the pathogenesis of any disease or a biological marker or a set of biological markers shown to indicate a predisposition to any disease.

1.20 "Diagnostic Net Sales" mean, with respect to sales or other dispositions of a Diagnostic Product, [*****]

a) [*****]

b) [*****]

[*****]

[*****]

[*****]

[*****]

[*****]

1.21 "Diagnostic Product" means any product, method or technologies in the form of a device, compound, kit or service that contains a [*****] for use in the Diagnostic Field.

1.22 "Discovery Antibody IP Rights" means a Valid Patent Claim within the ACI IP Rights that Covers a Discovery Antibody.

1.23 "Discovery Antibody(ies)" has the meaning set forth in Section 1.3.

1.24 "Dispute" has the meaning set forth in Section 13.1.

1.25 "ED-Go Decision" has the meaning set forth in Section 5.2.1(a).

1.26 "Effective Date" has the meaning set forth in the introductory paragraph of the Agreement.

1.27 "EMA" means the European Medicines Agency, or any successor thereto.

1.28 "FDA" means the U.S. Food and Drug Administration or corresponding governmental authority in another country, or any successor thereto.

1.29 "Filing" or "Filed" means, with respect to an application for Marketing Approval that such application has been filed with and accepted for review by the appropriate Regulatory Authority.

1.30 "First Commercial Sale" means, with respect to a particular Licensed Product in a given country, the first bona fide arm's length commercial sale of such Licensed Product following Marketing Approval in such country by or under authority of Genentech, its Affiliates or Genentech Licensees to a Third Party.

1.31 "FTE" means a full-time person, or more than one person working the equivalent of a full-time person, where "full-time" is determined by the standard practices in the biopharmaceutical industry in the geographic area in which such personnel are working.

1.32 "Genentech Confidential Information" means Confidential Information disclosed or provided by, or on behalf of, Genentech to ACI or its designees, other than Program Confidential

Information.

1.33 "Genentech Field" means the [*****].

1.34 "Genentech IP Rights" means (i) all Patents which claim a [*****] or assays, methods of screening or detecting [*****] and (ii) all other intellectual property rights, or rights in confidential or proprietary information, relating to a [*****]; in each case owned or Controlled by GNE as of the Effective Date or during the Term of this Agreement and all Genentech Program IP Rights and Genentech's interest in the Joint Program IP Rights. Genentech IP Rights are exclusive of any ACI IP Rights licensed to Genentech under this Agreement.

1.35 "Genentech Licensee(s)" means any Third Party which enters into an agreement with Genentech or an Affiliate of Genentech involving the grant to such Third Party of a right to make, use, sell, offer for sale or import a [*****] or Licensed Product or a sublicense under any of the licenses granted to Genentech hereunder.

1.36 "Genentech Program IP Rights" has the meaning set forth in Section 7.2.1.

1.37 "ICC" has the meaning set forth in Section 13.2.

1.38 "ICC Rules" has the meaning set forth in Section 13.2.

1.39 "IFRS" shall mean the International Financial Reporting Standards (IFRS), consistently applied.

1.40 "Improvements" has the meaning set forth in Section 7.2.2.

1.41 "IND" means a complete "Investigational New Drug Application" as defined in 21 C.F.R. 312.3 and containing the content, and in the format, required by 21 C.F.R. 312.23, or a corresponding application with a regulatory agency in a country other than the United States, together with all additions, deletions, and supplements thereto.

1.42 "Joint Program IP Rights" has the meaning set forth in Section 7.2.1.

1.43 "Joint Research Committee" or "JRC" has the meaning set forth in Section 2.2.1.

1.44 "Know-How" means all compositions of matter, techniques and data and other know-how and technical information, including inventions (whether or not patentable), improvements and developments, practices, methods, concepts, know-how, trade secrets, documents, computer data, computer code, apparatus, clinical and regulatory strategies, test data, analytical and quality control data, formulation, manufacturing, patent data or descriptions, development information, drawings, specifications, designs, plans, proposals and technical data and manuals and all other proprietary information.

1.45 "K.U. Leuven Agreement" has the meaning set forth in Section 4.3.3.

1.46 "Licensed Product(s)" means (i) any product containing a [*****] for use in the Therapeutics Field or (ii) a Diagnostic Product. [*****].

1.47 "Major European Country" means Germany, France, the United Kingdom, Spain or Italy.

1.48 "Marketing Approval" means all approvals, licenses, registrations or authorizations of any federal, state or local regulatory agency, department, bureau or other governmental entity, necessary for the manufacturing, use, storage, import, transport, marketing and sale of Licensed Products in a country or regulatory jurisdiction. For countries where governmental approval is required for pricing or reimbursement for the Licensed Product, "Marketing Approval" shall not be deemed to occur until such pricing or reimbursement approval is obtained.

1.49 "Milestone" has the meaning set forth in Section 5.2.1.

1.50 "Net Sales" of a Licensed Product in a particular period means [*****]

1.51 "Outside Patent Counsel" has the meaning set forth in Section 7.4.3.

1.52 "Patent(s)" means a patent or a patent application, including any additions, divisions, continuations, continuations-in-part, pipeline protection, invention certificates, substitutions, reissues, reexaminations, extensions, registrations, patent term extensions, supplementary protection certificates and renewals of any of the above.

1.53 "Patent Infringement Dispute" has the meaning set forth in Section 13.3.

1.54 "Person" means any person or entity, including any individual, trustee, corporation, partnership, trust, unincorporated organization, limited liability company, business association, firm, joint venture or governmental agency or authority.

1.55 "Phase I Clinical Trial" means, as to a specific Therapeutic Product, a controlled and lawful study in humans designed with the principal purpose of preliminarily determining the safety of a pharmaceutical product in healthy individuals or patients, and for which there are no primary endpoints related to efficacy, as further defined in 21 C.F.R. § 312.21(a); or similar clinical study in a country other than the United States.

1.56 "Phase II Clinical Trial" means, as to a specific Therapeutic Product, a controlled and lawful study in humans designed with the principal purpose of determining initial efficacy and dosing of such Licensed Product in patients for the indication(s) being studied, as further defined in 21 C.F.R. § 312.21(b); or similar clinical study in a country other than the United States.

1.57 "Phase III Clinical Trial" means, as to a specific Therapeutic Product, a controlled and lawful study in humans of the efficacy and safety of such Licensed Product, which is prospectively designed to demonstrate statistically whether such Licensed Product is effective and safe for use in a particular indication in a manner sufficient to file an application to obtain Marketing Approval to market and sell that Licensed Product in the United States or another country for the indication being investigated by the study, as further defined in 21 C.F.R. § 312.21; or similar clinical study in a country other than the United States.

1.58 "Product Reversion Package" means, [*****].

1.59 "Program Antibody" means any [*****] created, discovered, conceived or reduced to practice by the Parties jointly or solely by either Party during the conduct of activities under the Research Program or Research Plan during the Research Term.

1.60 "Program IP Rights" means (i) all Patents which claim a (including a method of making or using) Know How conceived, reduced to practice or otherwise created during the conduct of and in connection with activities under the Research Program or Research Plan (whether solely by one Party and/or its respective employees, contractors or consultants or jointly by the Parties and/or their employees, contractors or consultants), and (ii) all other intellectual property rights, or rights in confidential or proprietary information, in and to Know-How conceived, reduced to practice or otherwise created during the conduct of and in connection with activities under the Research Program or Research Plan (whether solely by one Party and/or its respective employees, contractors or consultants or jointly by the Parties and/or their employees, contractors or consultants). [*****].

1.61 "Program Confidential Information" means (i) all information and materials (of whatever kind and in whatever form or medium), including any Know-How, created by, or on behalf of, either Party, or created jointly by the Parties during the course of performing the activities contemplated by the Research Plan and (ii) all copies of the information and materials described in (i) above. "Program Confidential Information" shall not include, to the extent a Party can demonstrate, through its contemporaneous written records, information and materials (a) known to either Party, or in the public domain, prior to its creation hereunder, or which thereafter becomes part of the public domain other than by virtue of a breach of this Agreement or the obligations of confidentiality under the Agreement; (b) received without an obligation of confidentiality from a Third Party having the right to disclose without restrictions such information; and (c) released from the restrictions set forth in this Agreement by the express prior written consent of the other Party.

1.62 "Prosecution and Maintenance" or "Prosecute and Maintain," has the meaning set forth in Section 7.4.1.

1.63 "Regulatory Authority" means any national (*e.g.*, the FDA), supra-national (*e.g.*, the EMA), regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, in any jurisdiction of the world, involved in the granting of Marketing Approval.

1.64 "Research Plan" means the written research plan for the Research Program to be prepared by the Parties in accordance with Section 2.1. The initial draft Research Plan is set forth on Exhibit B. The Research Plan may be amended or modified from time to time by the Joint Research Committee by written agreement or as evidenced in the approved minutes of the JRC meetings.

1.65 "Research Program" means the program of research and preclinical development the Parties engage in under this Agreement, which program is set forth on the Research Plan.

1.66 "Research Term" means the period of time during which each Party will undertake activities in the Research Program or on the Research Plan, as such period of time is identified in Section 2.6.

1.67 "ROFN Period" has the meaning set forth in Section 4.5.

1.68 "[*****]" means the microtubule-associated protein known as [*****] and all isoforms thereof.

1.69 "[*****]" means [*****].

1.70 "Term" has the meaning set forth in Section 9.1.

1.71 "Termination Product" means a Therapeutic Product that (a) exists as of the date of termination (but not expiration) of this Agreement and (b) contains [*****] as an active ingredient.

1.72 "Territory" means the entire world.

1.73 "Therapeutic Field" means the prevention, cure, amelioration or treatment of any disease or condition, in each case other than by means of [*****].

1.74 "Therapeutic Product" means any Licensed Product developed and/or marketed for use in the Therapeutic Field, but expressly excluding [*****].

1.75 "Third Party" means a Person that is not a Party to this Agreement or an Affiliate of a Party to this Agreement.

1.76 "United States" means the United States of America, its territories and possessions as of the Effective Date, including the Commonwealth of Puerto Rico.

1.77 "Valid Patent Claim" means a claim of an issued and unexpired Patent which has not been disclaimed, revoked, held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

1.78 "Vaccine Product" means an active vaccination product that incorporates [*****] for use as a vaccine.

1.79 "Vaccine Product Rights" mean (i) all Patents which claim Know-How related to Vaccine Products (including methods of making or using Vaccine Products), and (ii) all other intellectual property rights, or rights in confidential or proprietary information, in and to Know-How specific to a Vaccine Product; in each case owned or Controlled by ACI as of the Effective Date or during the Term of this Agreement

ARTICLE 2: RESEARCH PROGRAM

2.1 Research Program Overview and Responsibilities. Under this Agreement, the Parties are establishing a Research Program directed to the advancement and research of existing ACI Antibodies and the development of new antibodies. The Research Program will be coordinated by the Joint Research Committee. The Research Program will be described, and the Parties' responsibilities with respect to the Research Program will be set forth, in the Research Plan. Each Party shall use diligent efforts to perform its respective responsibilities under the Research Plan and for the Research Program, and shall cooperate with and provide reasonable support to the other Party in such other Party's performance of its responsibilities thereunder.

2.2 Joint Research Committee.

2.2.1 The JRC. Within [*****] days after the Effective Date, the Parties shall establish a committee to oversee the Research Program, and to plan and coordinate the activities under the Research Plan ("Joint Research Committee" or "JRC"). The JRC will be composed of three (3) representatives designated by each Party (or such other number as the Parties may agree, provided that each of the Parties shall have the same number of JRC members). Representatives must be appropriate for the tasks then being undertaken and the stage of research or pre-clinical development, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JRC contact. Either Party may replace any or all of its representatives to the JRC at any time upon prior written notice to the other Party. If a Party's representative is unable to attend a meeting, that Party may designate an alternate representative.

2.2.2 Meetings. The JRC shall meet at such times as are unanimously agreed to by the JRC members, but no less than once each calendar quarter. Such meetings may be in-person, via videoconference, or via teleconference, provided that at least one meeting per calendar year shall be held in person. JRC meetings must be attended by at least one representative from each Party. The location of in-person JRC meetings will alternate between South San Francisco, California and Lausanne, Switzerland, unless otherwise agreed to by the Parties. Each Party will bear the expense of its respective Committee members' participation in JRC meetings. he JRC shall record all decisions made, and otherwise take minutes as appropriate. Genentech shall have the responsibility for keeping minutes. JRC meeting minutes will be sent to each member of the JRC for review as soon as practicable after a meeting. A Party may, with the prior written consent of the other Party, invite a reasonable number of non-voting employees, consultants or scientific advisors to attend a meeting of the JRC. Those invitees must be bound by appropriate confidentiality obligations.

2.2.3 Responsibilities of the JRC. Subject to Section 2.2.4, the Joint Research Committee shall perform the following functions:

(i) review and amend the Research Plan, as needed;

(ii) review the allocation of resources and efforts for the Research Program;

(iii) monitor the progress of the Research Program;

(iv) subject to Section 2.3, coordinate, and be the primary conduit for, the transfer of ACI Antibodies, Program Antibodies and related research materials, Know-How, and Confidential Information between the Parties; and

(v) Perform such other functions referred to in the Research Plan, as appropriate to further the purposes of the Research Program, or as otherwise specified in this Agreement or agreed to by the Parties.

2.2.4 Decision-Making Authority. The Joint Research Committee will attempt to make decisions by consensus. If the JRC cannot reach consensus, then Genentech shall have final decision making authority; except for the following, which require agreement of the Parties: [*****].

2.3 Transfer of Know-How During Research Term.

2.3.1 JRC Meetings and Communication. In addition to JRC meetings, project team scientists working on the Research Plan shall have periodic meetings or teleconference or videoconference discussions.

2.3.2 Ongoing Transfer of ACI Antibodies and related Know-How. Within [*****] days of the Effective Date, ACI shall deliver to Genentech: (a) a reasonable amount of research materials [*****] and (b) other Know-How related to the rights granted to Genentech by this Agreement in ACI's control as of the Effective Date. On an ongoing basis during the Term, ACI shall, as determined by the JRC, deliver to Genentech: (i) a reasonable amount of research materials [*****] and (ii) other Know-How created under the Research Plan or otherwise obtained by ACI and not already in Genentech's possession.

2.3.3 Written Reports. At least once every calendar quarter during the Research Term and within [*****] following the end of the Research Term, ACI shall provide to Genentech, through the JRC, the following written communications regarding work undertaken or assigned as part of the Research Program: (a) a written description of significant discoveries or advances, promptly after such results are obtained or their significance is appreciated; (b) a written summary of research conducted and the results thereof, including any antibodies made or discovered, the results of in vitro and in vivo studies, any inventions conceived or reduced to practice, on at least a calendar quarter basis; (c) raw data for research undertaken under the Research Program, upon request of Genentech; and (d) a list of the CROs performing activities during that calendar quarter and a brief summary of the work performed by each CRO. The foregoing reporting obligation may be satisfied in the form of a joint report created by the Parties following a JRC meeting, such joint report to reflect the information contained in Research Program updates made by the Parties at such JRC meeting along with supporting raw data.

2.4 Subcontracting. ACI may use CROs or research institutions to outsource some of its activities under the Research Plan provided that ACI shall delegate such responsibilities to CROs or research institutions in writing. All individual contractors or consultants performing any of ACI's activities under a Research Plan must have entered into a written agreement with ACI that includes terms and conditions protecting and limiting use and disclosure of Confidential Information and Know-How to the same extent as under this Agreement, and requiring all such individuals to assign to ACI all right, title and interest in and to any intellectual property (and intellectual property rights) created, discovered, conceived or reduced to practice in conducting such activities. ACI is responsible for compliance by

CROs, research institutions and Third Party FTEs with the terms and conditions of this Agreement as if those CROs, research institutions and Third Party FTEs were ACI's employees.

2.5 Research Costs. During the Research Term, each Party shall perform, at its expense, those activities to be undertaken by such Party as set forth in the Research Plan.

2.6 Research Term. The Research Term commences as of the Effective Date and, unless the Agreement is earlier terminated under Article 9, or the Research Program is earlier terminated under Section 14.1, shall continue until either (a) Genentech notifies ACI of termination of the Research Term at any time following the [*****] of the Effective Date or (b) ACI notifies Genentech of termination of the Research Term at any time following the earlier of (i) the date on which the first Therapeutic Product is administered to the first human subject in a Phase I Clinical Trial, or (ii) [*****] years after the Effective Date. After [*****] months following the end of the Research Term, the JRC is no longer required to meet.

ARTICLE 3: DEVELOPMENT AND COMMERCIALIZATION EFFORTS

3.1 Development and Commercialization Responsibilities.

3.1.1 Exclusive Genentech Right. Except for those activities set forth in the Research Plan, as between the Parties, Genentech (and, if applicable, Genentech Licensees) have the sole right and responsibility for, and control over, all research, development, manufacturing and commercialization activities, including all regulatory activities, with respect to any Licensed Products.

3.1.2 Development Costs. Except as otherwise agreed to by the Parties, [*****] shall bear all costs and expenses associated with research, development, manufacturing and commercialization activities with respect to Licensed Products, excluding costs incurred by [*****] in performance of its activities under the Research Plan.

3.1.3 ACI Cooperation. ACI shall, and shall cause its employees, contractors and agents to, cooperate with and provide reasonable support and assistance to Genentech in its conduct of any activities in the research, development, manufacturing and commercialization, including in the seeking of Marketing Approval, of Licensed Products. [*****] shall [*****] for any [*****] reasonably incurred by [*****] in connection with such cooperation and support provided that such [*****] are approved in advance by [*****].

3.1.4 Development Updates. Throughout the Term, Genentech shall provide to ACI periodic updates on the plan for development of Licensed Products containing ACI Antibody(ies) or Program Antibody(ies) under this Agreement on at least a [*****] basis. Such updates to include a summary of any significant progress or advances along with a general description of Genentech's then-current plan of development. It is understood and agreed that the development plan summaries provided under this Section 3.1.4 are non-binding and provided to ACI for informational purposes only.

3.2 Genentech Diligence. Genentech shall use Commercially Reasonable Efforts to develop and commercialize at least one Licensed Product (other than a Diagnostic Product) for Alzheimer's disease [*****] as indicated by compelling biologic rationale and commercial viability, and one Diagnostic Product for Alzheimer's disease (whereby the failure to use Commercially Reasonable Efforts to develop a Diagnostic Product only entitles ACI to pursuant to Section 9.2.1 partially terminate the license for Diagnostic Products). Activities by Genentech Licensees and Affiliates

will be considered as Genentech's activities under this Agreement for purposes of determining whether Genentech has complied with its obligations under this Section 3.2.

3.3 Development of Licensed Products.

3.3.1 Generally. The Parties intend and agree that filing for any Marketing Approval and commercialization of Licensed Products shall be controlled by Genentech. Without limiting the generality of the foregoing, Genentech shall be responsible for making and have authority to make all decisions, and undertake any actions necessary as a result of such decisions, regarding development (including additional preclinical and clinical development and testing), selecting drug candidates and preparing and filing BLAs and any other applications for Marketing Approval. Genentech shall own all regulatory submissions, including all Marketing Approvals and applications therefor, for Licensed Products in the United States.

3.3.2 Cooperation. ACI shall cooperate with and provide reasonable support to Genentech in its conduct of any activities in the development and seeking of Marketing Approval of Licensed Products. Without limiting the generality of the foregoing, ACI shall assist Genentech and any Genentech Licensee in the preparation and filing of any applications for Marketing Approval with respect to Licensed Products, including by delivering all information in ACI's Control (in a complete and accurate form) necessary or useful to complete and file any Marketing Approval for a Licensed Product in the United States. [*****] shall [*****] for any [*****] reasonably incurred by [*****] in connection with such cooperation and support provided that such [*****] are approved in advance by [*****].

3.3.3 Transfer of Information and Regulatory Filings. Within [*****] days following the Effective Date and on an ongoing basis during the Term, ACI agrees to transfer to Genentech all Know-How, including any preclinical data, assays and associated materials, protocols, reports, procedures and any other information in ACI's Control, necessary or useful to continue or initiate pre-clinical or clinical development, or in seeking Marketing Approval, of Licensed Products.

3.3.4 Manufacturing and Supply. Genentech shall be responsible for manufacturing and supplying Licensed Products for clinical use and commercial sale in the Genentech Field.

ARTICLE 4: LICENSE GRANTS, NEGOTIATION RIGHT

4.1 License Grants to Genentech.

4.1.1 Therapeutic License. ACI hereby grants to Genentech, and Genentech hereby accepts an exclusive (even as to ACI) right and license under the ACI IP Rights, the ACI Program IP Rights and ACI's interest in the Joint Program IP Rights to research, develop, make, have made, use, sell, offer for sale and import [*****] and Licensed Products in each case for use in the Therapeutic Field in the Territory. The license granted to Genentech in this Section 4.1.1 shall include the right to sublicense to multiple tiers of Third Parties in accordance with the terms of Section 4.6.

4.1.2 Diagnostic License. ACI hereby grants to Genentech, and Genentech hereby accepts an exclusive (even as to ACI) right and license under the ACI IP Rights, the ACI Program IP Rights and ACI's interest in the Joint Program IP Rights to research, develop, make, have made, use, sell, offer for sale and import [*****] and Licensed Products for use in the Diagnostic Field in the Territory. The license granted to Genentech in this Section 4.1.2 shall include the right to sublicense to multiple tiers of Third Parties in accordance with the terms of Section 4.6.

4.1.3 For the avoidance of doubt, no license is granted to Genentech to make, use, sell, offer for sale or import [*****], provided however that nothing in this Section 4.1.3 shall limit Genentech's right to make any biological materials for use in the research and development of Licensed Products.

4.2 License Grant to ACI for Conduct of the Research Program. Subject to the terms of this Agreement, Genentech hereby grants to ACI a non-exclusive, non-transferable, non-sublicenseable (except as expressly provided in Section 2.4), right and license under the (i) ACI IP Rights (to the extent exclusively licensed to Genentech hereunder), (ii) ACI Program IP Rights and ACI's interest in the Joint Program IP Rights (each to the extent exclusively licensed to Genentech hereunder), and (iii) Genentech IP Rights, in each case to research, develop, make and use (but not to sell or offer for sale) [*****] solely to the extent necessary for ACI to conduct those activities specified in the Research Plan or to otherwise generate and develop Discovery Antibodies for use or inclusion in the Research Program.

4.3 Exclusivity; Restrictions.

4.3.1 ACI shall not (i) provide any [*****] or Licensed Products to any Third Party; or (ii) provide to any Third Party any methods of screening for, identifying or making any [*****] or Licensed Products, except as expressly provided in, and in strict accordance with, Section 2.4. For clarity, the foregoing restriction will not apply to limit ACI's use or transfer of [*****] and related methods of screening, identification or manufacture, with respect to ACI's activities outside the Genentech Field, including without limitation the research, development and commercialization of Vaccine Products.

4.3.2 During the Term, the Parties agree that Genentech shall have the sole right to develop and commercialize [*****] and ACI shall not have any rights to develop or commercialize products containing [*****] for any purpose.

4.3.3 Academic Research. ACI may provide [*****] material existing prior the Effective Date to Katholieke Universiteit Leuven ("K.U. Leuven") solely for use in the academic research performed under the agreement entered into between ACI and K.U. Leuven effective as of July 1, 2008 (the "K.U. Leuven Agreement") provided, however, that (i) use of such [*****] shall not conflict with Genentech's exclusive rights under this Agreement; and (ii) all intellectual property rights (including but not limited to Patents and Know-How) made pursuant to the K.U. Leuven Agreement shall be included within the ACI IP Rights to the extent necessary or useful to Genentech in exercising its rights under the licenses granted in this Agreement.

4.3.4 Leuven License. ACI has provided to Genentech a true and correct copy (except for redactions of financial terms) of that certain License Agreement between ACI and K. U. Leuven dated September 22, 2010 (the "Leuven License"). Genentech acknowledges that Leuven retained certain rights as set forth in the License Agreement and ACT has certain obligations owed to Leuven and that the rights granted under this Agreement are subject to those retained rights and obligations. ACI shall not commit any acts or omissions that could cause a material breach of the Leuven License, such that K. U. Leuven would be entitled to terminate the Leuven License or amend it in any way that would adversely affect a license or other rights granted to GNE under this Agreement. In addition, (i) without the prior written consent of GNE, ACI shall not exercise any rights it may have with respect to the Leuven License or amend, terminate, or waive any of its rights under, the Leuven License in any way that would adversely affect a license or other rights granted to GNE under this Agreement and (ii) ACI agrees to promptly notify GNE in the event that ACI receives notice of any alleged breach of the Leuven License or otherwise has reason to believe such an allegation is likely. ACI agrees that GNE may take any action

necessary to remedy any actual or alleged breach of the Leuven License where such action does not relieve ACI from any obligation hereunder.

4.4 No Implied Licenses. Each Party acknowledges that the licenses granted under this Article 4 are limited to the scope expressly granted, and all other rights under a Party's Patents and other intellectual property rights are expressly reserved to the granting Party.

4.5 Right of First Negotiation. Promptly following the Effective Date, ACI shall provide to Genentech all information in ACI's Control as reasonably necessary or useful for Genentech to evaluate its interest in the Vaccine Product Rights (including information and data regarding safety, efficacy, toxicity, potential side effects and any and all Marketing Approval filings). Genentech shall have [*****] calendar days from receipt of such notice to notify ACI of Genentech's intent to negotiate for the Vaccine Product Rights. Upon receipt by ACI of Genentech's notice of intent to negotiate, ACI shall negotiate solely and in good faith with Genentech for a period of [*****] calendar days (the "ROFN Period"). If the Parties are unable to agree on substantive terms within the ROFN Period, Genentech shall promptly reduce to writing its last offer to ACI and provide such writing to ACI, and ACI shall be free to enter into an agreement with a Third Party for the sale or licensing of the ACI Vaccine Rights provided that the terms of such agreement when taken as a whole shall be no more favorable to the Third Party than those last offered by Genentech. If ACI is unable to enter into an agreement with a Third Party on terms that are not more favorable to the Third Party than those terms last offered by Genentech and ACI notifies Genentech of ACI's desire to resume negotiations, the Parties agree to negotiate in good faith to reach a definitive agreement on mutually acceptable terms.

4.6 Sublicenses. Genentech may sublicense its rights under the license set forth in Section 4.1, provided that any such sublicense agreement is consistent with the terms and conditions of this Agreement. In the event of any such sublicense, Genentech shall continue to remain primarily liable for all liabilities and obligations under this Agreement, including the payment obligations set forth in Article 5. Genentech is responsible for compliance by Genentech Licensees with the terms and conditions of this Agreement and the applicable sublicense agreement, including the diligence obligations set forth in Section 3.2.

ARTICLE 5: PAYMENTS

5.1 Up-Front Payment. In consideration for the rights granted and promises made hereunder, including the license granted to Genentech under the ACI IP Rights, Genentech shall, within [*****] days of the Effective Date, pay to ACI a one-time payment of [*****].

5.2 Therapeutic Product Milestone Payments.

5.2.1 With respect to the first Therapeutic Product containing an ACI Antibody (including a Discovery Antibody) or a Program Antibody (each a "Milestone Product") to achieve the clinical development, Marketing Approval Filing, or First Commercial Sale milestones (each a "Milestone") set forth below, within [*****] days of the first occurrence that each such Milestone is achieved, Genentech shall pay ACI the amounts set forth herein below.

(a) [*****] upon [*****]

[*****]

(b) [*****] upon commencement [*****]

(c) With respect to Alzheimer's disease indication:

(i) [*****] upon [*****];

(ii) [*****] upon [*****];

(iii) [*****] upon [*****];

(iv) [*****] upon [*****];

(v) [*****] upon [*****];

(vi) [*****] upon [*****];

(vii) [*****] upon [*****]; and

(viii) [*****] upon [*****].

(d) With respect to each of the first [*****] to achieve the applicable Milestone:

(i) [*****] upon [*****];

(ii) [*****] upon [*****];

(iii) [*****] upon [*****];

(iv) [*****] upon [*****];

(v) [*****] upon [*****];

(vi) [*****] upon [*****];

(vii) [*****] upon [*****]; and

(viii) [*****] upon [*****].

5.3 Diagnostic Product Milestone Payments. Upon [*****], Genentech shall pay ACI [*****]. Within [*****] days following the end of the first calendar year in which Diagnostic Net Sales for such calendar year equal or exceed [*****] Genentech shall pay ACI [*****].

5.4 Therapeutic Product Royalties. In consideration for the rights granted hereunder, in each calendar quarter during the Term of this Agreement in which Genentech records Net Sales of a Therapeutic Product, royalties as follows:

5.4.1 For Net Sales of a Therapeutic Product Covered by a Valid Patent Claim within the ACI IP Rights in the country of sale other than the Discovery Antibody IP Rights in such country, and subject to and in accordance with the terms and conditions of this Agreement, Genentech shall pay to ACI, on a Therapeutic Product-by-Therapeutic Product and country-by-country basis, an amount equal to [*****] of such annual Net Sales.

5.4.2 For Net Sales of a Therapeutic Product Covered by the Discovery Antibody IP Rights in the country of sale and not Covered by any other Valid Patent Claim within the ACI IP Rights in such country, and subject to and in accordance with the terms and conditions of this Agreement, Genentech shall pay to ACI, on a Therapeutic Product-by-Therapeutic Product and country-by-country basis, an amount equal to [*****] of such annual Net Sales.

5.4.3 For Net Sales of a Therapeutic Product Covered by a Valid Patent Claim within the ACI Program IP Rights or ACI's interest in the Joint Program IP Rights in the country of sale (and not covered by a Valid Patent Claim within the ACI IP Rights), and subject to and in accordance with the

terms and conditions of this Agreement, Genentech shall pay to ACI, on a Therapeutic Product-by- Therapeutic Product and country-by-country basis, an amount equal to [*****] of such annual Net Sales.

5.4.4 For Net Sales of Therapeutic Products that contain as an active ingredient a [*****] that is (i) an ACI Antibody or (ii) is generated by Genentech using proprietary screening technology within the ACI IP Rights and such Therapeutic Product is not Covered by a Valid Patent Claim within the ACI IP Rights (including the Discovery Antibody IP Rights), the ACI Program IP Rights or the Joint Program IP Rights in the country of sale, a royalty equal to [*****] of annual Net Sales, provided, however, that royalty payment obligations under this Section 5.4.4 shall terminate, on a country-by-country basis, upon the date that is [*****] years from the date of First Commercial Sale of the applicable Therapeutic Product in a country. For the sake of clarity, royalties paid under this Section 5.4.4 shall be mutually exclusive of royalties to be paid under Sections 5.4.1-5.4.3; in no event shall royalties be paid under this Section 5.4.4 on Net Sales of Therapeutic Products Covered by a Valid Patent Claim of the ACI IP Rights for which the royalty is paid under Section 5.4.1 or 5.4.2 or of the ACI Program IP Rights or Joint Program IP Rights for which a royalty is paid under 5.4.3.

5.5 Diagnostic Product Royalties. In consideration for the rights granted hereunder, in each calendar quarter during the Term of this Agreement in which Genentech records Diagnostic Net Sales of a Diagnostic Product Covered by a Valid Patent Claim within the ACI IP Rights, the ACI Program IP Rights or the Joint Program IP Rights in the country of sale, and subject to and in accordance with the terms and conditions of this Agreement, Genentech shall pay to ACI, on a Diagnostic Product-by- Diagnostic Product and country-by-country basis, an amount equal to [*****] of such annual Diagnostic Net Sales.

5.6 Timing of Payments. All payments due under Sections 5.4 and 5.5 shall be paid in quarterly installments and be paid within [*****] days following the end of each calendar quarter.

5.7 Deductions from Payments.

5.7.1 If in Genentech's reasonable business judgment it is necessary to obtain a license under a issued patent of a Third Party in connection with the research, development, manufacture, distribution, use, sale, import or export of a Therapeutic Product, [*****], including fee, royalty or other payment, against the royalties payable pursuant to Section 5.4.1 – 5.4.3 above; provided, that [*****].

5.7.2 If in Genentech's reasonable business judgment it is necessary to obtain a license under any Blocking Third Party Intellectual Property in connection with the research, development, manufacture, distribution, use, sale, import or export of a Diagnostic Product, [*****], including fee, royalty or other payment, against the royalties payable pursuant to Section 5.5 above; [*****] shall be in addition to, and not in lieu of, any other rights or claims Genentech may have under this Agreement or otherwise. For the purposes of this Section 5.7.2, "Blocking Third Party Intellectual Property" means, with respect to any country in the Territory, Patent rights in such country owned or controlled by a Third

Party that cover specific reagents, assays and/or platform or any other technology required for use or sale of a Diagnostic Product, if the manufacture, use or sale of such Diagnostic Product would in the absence of a license granted by such Third Party, infringe such Patent rights.

5.7.3 For clarity, in no event will royalties payable on Therapeutic Products pursuant to Section 5.4 be reduced below a rate of [*****] of annual Net Sales.

5.8 Additional Royalty Terms.

5.8.1 Single Royalty. Notwithstanding anything herein to the contrary, with respect to any Licensed Product only a single royalty payment shall be due and payable, regardless if such Licensed Product is covered by more than one Valid Patent Claim or contains more than one component Covered by a Valid Patent Claim.

5.8.2 Royalty Term; Fully Paid Licenses. Where tied to a Valid Patent Claim, royalties under this Article 5 are payable only during time periods in which sale of the applicable Licensed Product is Covered by a Valid Patent Claim in the applicable country. Upon expiration of the obligation to pay royalties for a particular Licensed Product in a given country under Section 5.4 and Section 5.5, the licenses granted to the Party under this Agreement with respect to such Licensed Product in such country shall become fully paid and irrevocable.

ARTICLE 6: REPORTS, AUDITS AND FINANCIAL TERMS

6.1 Reports.

6.1.1 Royalty Reports. Within [*****], Genentech shall send to ACI a report of Net Sales of the Licensed Products for which a royalty is due, which report sets forth for such calendar quarter the following information: (i) total Net Sales of all Licensed Products sold in the Territory during such calendar quarter, (ii) the exchange rate used to convert Net Sales from the currency in which they are earned to Swiss Francs (CHF), (iii) Net Sales on a country-by-country basis for each of [*****] and (iv) the total royalty payments due.

6.2 Additional Financial Terms.

6.2.1 Currency. All payments to be made under this Agreement shall be made in Swiss Francs (CHF). Amounts invoiced in a currency other than Swiss Francs must be expressed in the Swiss Francs (CHF) equivalent as well as any local currency. Net Sales shall be first determined in the currency in which they are earned and shall then be converted into an amount in Swiss Francs (CHF). All currency conversions shall use the conversion rate used by Roche for its then-current external reporting requirements, consistently applied.

6.2.2 Payment Type. Amounts paid by one Party to the other under this Agreement shall be paid in Swiss Francs (CHF), in immediately available funds, by means of wire transfer to an account identified by the payee.

6.2.3 Withholding of Taxes. Each Party may withhold from payments due to the other Party amounts for payment of any withholding tax that is required by law to be paid to any taxing authority with respect to such payments. The Party withholding the tax shall provide to the other Party all relevant documents and correspondence, and shall also provide to the Party from whose payment that tax

was withheld any other cooperation or assistance on a reasonable basis as may be necessary to enable that Party subject to withholding to claim exemption from such withholding taxes and to receive a full refund of such withholding tax or claim a foreign tax credit. The Party withholding the tax shall give proper evidence from time to time as to the payment of such tax. The Parties shall cooperate with each other in seeking deductions under any double taxation or other similar treaty or agreement from time to time in force. Such cooperation may include Genentech making payments from a single source in the U.S., where possible or Switzerland.

6.2.4 Late Payments. Any amounts not paid within [*****] days after the date due under this Agreement are subject to interest from the date due through and including the date upon which payment is received. Interest is calculated, over the period between the date due and the date paid, at a rate equal to [*****].

6.2.5 Blocked Currency. If, at any time, legal restrictions prevent the prompt remittance of part or all royalties with respect to any country where a Licensed Product is sold, payment shall be made through such lawful means or methods as the Party paying may determine. When in any country, the law or regulations prohibit both the transmittal and deposit of royalties or other payments, the Party paying shall continue to report all such amounts, but may suspend payment for as long as such prohibition is in effect. As soon as such prohibition ceases to be in effect, all amounts that would have been obligated to be transmitted or deposited, but for the prohibition, shall forthwith be deposited or transmitted promptly.

6.3 Accounts and Audit.

6.3.1 Records. Each Party shall keep full, true and accurate books of account containing the particulars of Net Sales, the calculation of royalties. Each Party shall keep such books of account and the supporting data and other records. Such books and records must be maintained available for examination in accordance with this Section for [*****] calendar years after the end of the calendar year to which they pertain, and otherwise as reasonably required to comply with IFRS.

6.3.2 Appointment of Auditor. Each Party may appoint an internationally-recognized independent accounting firm reasonably acceptable to the audited Party to inspect the relevant books of account of the audited Party to verify any reports or statements provided, or amounts paid or invoiced (as appropriate), by that audited Party. The independent accounting firm (and any individuals, if applicable) appointed to perform the examination under this Agreement must execute a confidential disclosure agreement with the audited Party, or otherwise be subject to terms governing non-use and non-disclosure of information that the audited Party has agreed in writing are acceptable.

6.3.3 Procedures for Audit. Each Party may exercise its right to have the other Party's relevant records examined only during the [*****] year period during which the audited Party is required to maintain records, no more than once in any consecutive [*****] calendar quarter period, and only once with respect to records covering any specific period of time. The audited Party is required to make its records available for inspection only during regular business hours, only at such place or places where such records are customarily kept, and only upon receipt of at least [*****] days written advance notice from the other Party.

6.3.4 Audit Report. The independent accountant will be instructed to provide an audit report containing its conclusions regarding the audit, and specifying whether the amounts paid were correct, and, if incorrect, the amount of any underpayment or overpayment. The independent accountant further will be instructed to provide that audit report first to the audited Party, and will be further instructed to redact any proprietary information of the audited Party not relevant to the calculation of

royalties prior to providing that audit report to the other Party. That audit report shall be deemed to be Confidential Information of the audited Party, and used only for purposes germane to this Section.

6.3.5 Underpayment and Overpayment. After review of the auditor's report: (i) if there is an uncontested underpayment by the audited Party for the period in question, then the audited Party shall pay to the other Party the full amount of that uncontested underpayment, and (ii) if there is an uncontested overpayment by the audited Party for the period in question, then the other Party shall provide to the audited Party a credit against future payments (such credit equal to the full amount of that overpayment), or, if the audited Party is not obligated to make any future payments, then the other Party shall pay to the audited Party the full amount of that overpayment. Contested amounts are subject to dispute resolution under Article 13. If the total amount of any underpayment (as agreed to by the audited Party or as determined under Article 13) exceeds [*****] of the amount previously paid by the audited Party for the period subject to audit (as long as that period is at least [*****] consecutive calendar quarters), then the audited Party shall pay the reasonable costs for the audit.

6.4 Rights Regarding Consolidation of ACI Financial Data. If, at any time during the term of this Agreement, compliance with any term or condition of this Agreement would, in Genentech's opinion and with the concurrence of Genentech's independent auditors, require Genentech to consolidate ACI within Genentech's financial statements in order to comply with Accounting Standards in effect at that time, then upon Genentech's request, ACI shall provide to Genentech (a) ACI's unaudited quarterly consolidated financial statements, prepared in accordance with IFRS (i.e., balance sheet, income statement and statement of cash flows) for each calendar quarter within [*****] days after the end of the calendar quarter, and (b) subject to the obligations under Article 12 regarding Confidential Information, ACI's forecasted results for a given calendar quarter, based on its best available estimates, no earlier than [*****] days prior to, and no later than [*****] days prior to, the close of such calendar quarter. Those forecasted results must be based on at least [*****] months of actual results and will encompass all of the financial statements noted above.

ARTICLE 7: INTELLECTUAL PROPERTY; PATENT PROSECUTION AND MAINTENANCE

7.1 Disclosure of Inventions.

7.1.1 ACI shall promptly disclose to GNE any inventions or other Know-How created, discovered, conceived or reduced to practice pursuant to the Research Program and the activities in the Research Plan. During the Research Term and the remainder of the Term of the Agreement, ACI shall disclose to GNE all Patents within ACI IP Rights and Program IP Rights (including in each case, any such Patents of which ACI acquires Control after the Effective Date).

7.1.2 Promptly after the Effective Date, ACI shall deliver to GNE copies of all patent applications, amendments, correspondence with patent offices and information relating to Patents within the ACI IP Rights. ACI shall timely deliver to GNE within [*****] days of its receipt, copies of any patent applications, amendments, correspondence or other materials that ACI receives following the Effective Date from the U.S. Patent and Trademark Office and all other patent offices relating to the Patents within the ACI IP Rights.

7.2 Ownership of IP Rights.

7.2.1 Program IP Rights. As between the Parties, (i) Program IP Rights that are invented by employees of ACI solely (or jointly with a Third Party subcontractor of ACI) ("ACI Program IP Rights") will be solely owned by ACI; (ii) Program IP Rights that are invented by employees of Genentech solely (or jointly with a Third Party subcontractor of Genentech) ("Genentech Program IP

Rights") will be solely owned by Genentech; and (iii) Program IP Rights that are invented by an employee of Genentech (or a Third Party subcontractor of Genentech) and an employee of ACI (or a Third Party subcontractor of ACI) jointly ("Joint Program IP Rights") will be jointly owned by Genentech and ACI. Inventorship for purposes of determining ownership under this Section is determined under Section 7.6.

7.2.2 Joint Ownership. Each Party retains an undivided one-half interest in and to Joint Program IP Rights. ACI shall exercise its ownership rights in and to Joint Program IP Rights, for any field, and including the right to license and sublicense or otherwise to exploit, transfer or encumber its ownership interest, only (i) with prior written consent of Genentech, not to be unreasonably withheld; (ii) subject to the licenses under this Agreement; and (iii) in accordance with the restrictions set forth in Section 4.3. Notwithstanding the foregoing, solely with respect to (a) improvements made by the Parties in the performance of activities under the Research Plan to techniques and/or methods consisting of assays, detection methods and screening methods within the ACI IP Rights existing as of the Effective Date and (b) such other techniques and/or methods consisting of assays, detection methods and screening methods made by the Parties in the performance of activities under the Research Plan (together, the "Improvements"), ACI may freely exploit Joint Program IP Rights that constitute Improvements for uses outside the Genentech Field without obtaining Genentech's prior consent. This Agreement shall be understood to be a joint research agreement in accordance with 35 U.S.C. § 103(c) to develop [*****] for use in and outside the Genentech Field, provided that neither Party shall be required by this reference to have any Patent take advantage of or become subject to such § 103(c) except in accordance with the provisions of this Article 7 regarding Prosecution and Maintenance of such Patent.

7.3 Assignments.

7.3.1 Genentech. Genentech shall require all of its employees, contractors and agents, and any Affiliates and Third Parties working on its behalf under this Agreement (and their respective employees, contractors and agents), to assign to Genentech any Program IP Rights and Genentech IP Rights, created, discovered, conceived or reduced to practice by such employees, contractors or agents or Affiliates or Third Parties.

7.3.2 ACI. ACI shall require all of its employees, contractors and agents, and any Affiliates and Third Parties working on its behalf under this Agreement (and their respective employees, contractors and agents), to assign to ACI any Program IP Rights and ACI IP Rights, created, discovered, conceived or reduced to practice by such employees, contractors or agents or Affiliates or Third Parties.

7.3.3 Cooperation. The Parties shall cooperate with each other to effectuate ownership of any intellectual property rights as set forth in this Agreement, including, but not limited to, by executing and recording documents.

7.4 Patent Prosecution and Maintenance.

7.4.1 Definition. For purposes of this Section 7.4.1, "Prosecution and Maintenance" or "Prosecute and Maintain," with regard to a particular Patent, means the preparation, filing, prosecution and maintenance of such Patent, as well as re-examinations, reissues, applications for patent term extensions and the like with respect to that Patent, together with the conduct of interferences, the defense of oppositions and other similar proceedings with respect to that Patent.

7.4.2 Genentech Controlled Prosecution and Maintenance. As between the Parties, Genentech shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and

Maintain Patents within the Genentech IP Rights, but excluding [*****] and [*****].

7.4.3 Prosecution and Maintenance of ACI IP Rights and Program IP Rights. Subject to the provisions of this Section and Section 7.4.5, ACI and Genentech shall select a mutually agreeable outside counsel ("Outside Patent Counsel") to be responsible for the Prosecution and Maintenance of ACI IP Rights and Program IP Rights.

(a) Cooperation. With respect to Patents within the ACI IP Rights and Program IP Rights, the Parties shall cooperate and assist each in the Prosecution and Maintenance of such Patents as set forth below and in Section 7.4.4.

(b) As soon as one of the Parties determines that it wishes to file a patent application covering any such invention within the ACI IP Rights or Program IP Rights, it shall promptly inform the other Party thereof. With respect thereto, the Parties shall promptly engage the Outside Patent Counsel to draft a patent application for such invention and to make a preliminary determination of inventors, and scope of claims. The Parties shall instruct the Outside Patent Counsel to provide to each Party a copy of such patent application for review and comments by the Parties, and such Outside Patent Counsel shall be instructed to reasonably consider the comments of both Parties.

(c) The Outside Patent Counsel shall be instructed to (i) keep the Parties informed as to the filing, and Prosecution and Maintenance (including those involving in which countries to initiate or continue prosecution (including validation), the question of the scope of, the issuance of, the rejection of, an interference involving, or an opposition to any such patent application or resulting Patent) of, such Patents, such that each Party has sufficient time to review and comment upon any documents intended for submission to any patent office; (ii) furnish to each Party a copy of the patent application and copies of documents relevant to such Prosecution and Maintenance, including copies of correspondence with any patent office, foreign associates, and outside counsel; and (iii) reasonably consider and incorporate comments of the Parties on documents filed with any patent office. In addition, the Outside Patent Counsel shall provide the Parties with a report, no less frequently than once per calendar quarter (or as otherwise mutually agreed by the Parties), listing all Patents within ACI IP Rights and Program IP Rights, identifying them by country and patent or application number, and briefly describing the status thereof.

(d) The Outside Patent Counsel shall be instructed to advise and consult with each Party promptly after receiving any substantial action or development in the prosecution of any patent application it is responsible for prosecuting pursuant to Section 7.4.3(a) (in particular any actions or developments concerning in which countries to initiate or continue prosecution (including validation), questions of the scope, issuance or rejection of, any interference involving, any such patent application or any opposition to any such patent application or resulting patent).

7.4.4 Consultation and Cooperation. Generally, the Parties shall cooperate with and assist each other in the Prosecution and Maintenance of Patents within the ACI IP Rights and Program IP Rights, including (i) consulting with the other Party promptly after receiving any substantial action or development in the prosecution of any such Patent, (ii) making scientists and scientific records reasonably available in connection with such Prosecution and Maintenance, and (iii) making reasonably available its respective authorized attorneys, agents or representatives. In addition, each Party shall sign or use its best efforts to have signed and delivered, at no charge to the other Party, all documents necessary in connection with such Prosecution and Maintenance.

7.4.5 Abandonment of Prosecution and Maintenance. With respect to Patents within the ACI IP Rights and Program IP Rights, if a Party (the "Electing Party") elects not to Prosecute and Maintain such Patents (whether worldwide or with respect to any particular country), including electing not to file a patent application with respect thereto or to allow any such Patents to lapse or become abandoned or unenforceable, then the Electing Party shall promptly notify the other Party (the "Non- Electing Party") in writing (which such notice shall be at least [*****] days prior to the lapse or abandonment of any such Patent). Thereafter, the Non-Electing Party may, but is not required to, undertake, at its sole expense and in its sole discretion, the Prosecution and Maintenance of such Patents. In the event that the Non-Electing Party undertakes such Prosecution and Maintenance, (i) the Electing Party shall assign all right, title and interest in and to such Patents to the Non-Electing Party, (ii) Electing Party shall cooperate as set forth in Section 7.4.4, and (iii) notwithstanding anything in this Agreement to the contrary, such Patents shall no longer serve as the basis of any royalty obligation to the Electing Party under this Agreement.

7.4.6 Costs. Unless otherwise mutually agreed by the Parties, both during and after the Term of this Agreement, all costs of prosecuting and maintaining Genentech IP Rights shall be Genentech's sole responsibility. Genentech shall bear [*****] of the costs of prosecuting and maintaining all ACI IP Rights and Program IP Rights and ACI shall bear [*****] of such costs.

7.4.7 Good Faith. Without in any way limiting the foregoing, including Section 7.4.3(a), the Parties shall use reasonable efforts and act in good faith to assist and advise the other and the Outside Patent Counsel in connection with the Prosecution and Maintenance of Patents within the ACI IP Rights and Program IP Rights, and to mutually seek opportunities to prepare and file patent applications for such Patents, [*****].

7.5 Patent Interferences. If an interference is declared by the U.S. Patent and Trademark Office (a) between (i) a claim in one or more Patents within the ACI IP Rights or Program IP Rights and (ii) a claim in one or more Patents within the Genentech IP Rights, where at least one of such claims would, but for the licenses in this Agreement, be infringed by the making, using, offering for sale, selling or importing of a [*****] or Licensed Product; then the Parties shall in good faith establish within [*****] days of the declaration of such interference, or such other time as agreed upon, a mutually agreeable process to resolve such interference in a reasonable manner (including control and cost sharing), in conformance with all applicable legal standards.

7.6 Inventorship. Any determination of inventorship with respect to any Patent within the ACI IP Rights, Program IP Rights, or Genentech IP Rights shall be made in accordance with the applicable United States patent laws.

7.7 Consequences of [*****].

7.7.1 Termination on [*****]. ACI shall have the right to terminate this Agreement, to the extent permitted by applicable law and regulation, by written notice effective upon receipt by Genentech if Genentech or its Affiliates directly, or indirectly through material assistance knowingly granted to a Third Party, makes, files or maintains any claim, demand, lawsuit or cause of action to [*****], or [*****], in each case with respect to any [*****] (each such action a [*****]). Prior to exercising such right, ACI shall first provide Genentech with written notice regarding the occurrence of any [*****] ("Notice of [*****]"). Provided that (i) the [*****] is reversible, and (ii) Genentech is able to obtain a full and

complete withdrawal of the [*****] within [*****] days following Genentech's receipt of the Notice of [*****], and (iii) no substantial [*****] to the [*****] has been caused by the [*****] prior to such withdrawal, then ACI may not terminate this Agreement pursuant to this Section 7.7.1. For the avoidance of doubt, [*****] does not include, and termination by ACI under this Section 7.7.1 is not permitted for, (i) any action undertaken by Genentech or its Affiliates in any [*****] if such [*****] was provoked, requested or otherwise commenced by a Third Party without material assistance knowingly granted by Genentech or its Affiliates; (ii) any [*****] by Genentech or its Affiliates [*****] or other action made, filed or maintained by ACI, ACI's Affiliate(s) and/or ACI Licensee(s), including where such [*****] of or by any Genentech activity with respect to [*****], including without limitation any [*****] by Genentech or its Affiliates that the making, using, selling, offering for sale and importation of any [*****] and/or Licensed Product(s) do not [*****] ACI IP Rights.

ARTICLE 8: ENFORCEMENT OF IP RIGHTS; DEFENSE OF THIRD PARTY INFRINGEMENT CLAIMS

8.1 Notice. Each Party shall promptly notify, in writing, the other Party upon learning of any actual or suspected infringement of the ACI IP Rights or Program IP Rights by a Third Party, or of any claim of invalidity, unenforceability, or non-infringement of the ACI IP Rights or Program IP Rights, and shall, along with such notice, supply the other Party with all evidence in its possession pertaining thereto. In addition, ACI shall promptly notify Genentech, in writing, upon learning of any actual or suspected infringement of the Genentech IP Rights by a Third Party, or of any claim of invalidity, unenforceability, or non-infringement of the Genentech IP Rights, and shall, along with such notice, supply Genentech with all evidence in its possession pertaining thereto.

8.2 Infringement Action.

8.2.1 Genentech IP Rights. As between the Parties, Genentech shall have at its own cost the sole right, but not the obligation, to seek to abate any actual or suspected infringement of the Genentech IP Rights by a Third Party, or to file suit against any such Third Party. ACI shall cooperate with Genentech (as may be reasonably requested by Genentech), including, if necessary, by being joined as a party.

8.2.2 ACI IP Rights and Program IP Rights. Genentech shall have at its own cost the first right, but not the obligation, to seek to abate any actual or suspected infringement of the ACI IP Rights, ACI Program IP Rights and ACI's interest in the Joint Program IP Rights by a Third Party, or to file suit against any such Third Party. If Genentech does not commence an infringement action against the alleged or threatened infringement or otherwise seek to abate the infringement (which may include without limitation entering into a sublicense agreement with the infringer) by the earlier of (a) [*****] months after ACI provides to Genentech written notice of such infringement or (b) [*****] Business Days before the time limit, if any, set forth in appropriate laws and regulations for filing of such actions, then ACI may commence litigation with respect to the alleged or threatened infringement at its own expense; provided, that ACI shall not initiate such litigation if enforcement of such ACI IP Rights, ACI Program IP Rights or ACI's interest in the Joint Program IP Rights would have a material adverse effect on the development, commercialization, or commercial value of Licensed Products pursuant to this Agreement.

8.3 Settlement. [*****].

8.4 Damages. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 11, all monies recovered upon the final judgment or settlement of any action described in Section 8.2, shall be used: (i) first, to reimburse [*****], on a *pro rata* basis for its out-of-pocket expenses relating to the action; (ii) second, any remaining balance that represents compensation for lost sales, a reasonable royalty or lost profits, shall be retained by or paid to [*****] subject to the payment of royalties on such amounts pursuant to Article 5; and (iii) third, any remaining amount that represents additional damages (for example, enhanced or punitive damages) shall be retained by [*****].

8.5 Third Party Suits. In the event that a Third Party shall make any claim or bring any suit or other proceeding against [*****], or any of its Affiliates, [*****] or customers, for infringement or misappropriation of any intellectual property rights with respect to the research, development, making, using selling, offering for sale, import or export of any [*****] or Licensed Product, [*****] shall have the right to defend and control the defense of such claim, suit or other proceeding as well as to initiate and control any counterclaim or other similar action at its own cost and expense. [*****] shall fully cooperate with [*****] in defense of such claim, suit or other proceeding, including by being joined as a party. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 11, the provisions of Sections 8.3 and 8.4 shall apply to any proceeding covered by this Section 8.5, except that the negotiation of any license from the Third Party shall be subject to Section 5.7.

8.6 Genentech shall have the sole right, but not the obligation, to obtain and control, at its own expense and discretion, any data/marketing exclusivity rights with respect to regulatory filings (including clinical, safety and efficacy data) with respect to Licensed Products including defense and enforcement of rights against Third Parties seeking marketing authorization approval from a regulatory agency (including the FDA, EMA or equivalent) based on such filings. Such rights shall specifically include the right to take action in connection with Third Party applications for marketing authorization for biosimilar products or generic products that reference any Licensed Product pursuant to Title VII of the United States Patient Protection and Affordable Care Act, Biologics Price Competition and Innovation Act, the Hatch-Waxman Act, EU Directive 2004/27/EC and any successor legislation or regulations relating thereto, and all similar foreign legislation with regard to the foregoing.

ARTICLE 9: TERM AND TERMINATION

9.1 Term. The term of this Agreement (the "Term") shall commence on the Effective Date and, unless sooner terminated by mutual agreement or pursuant to any other provision of this Agreement, shall terminate on the date on which all obligations under this Agreement between the Parties with respect to the payment of milestones or royalties with respect to Licensed Products have passed or expired.

9.2 Termination.

9.2.1 Material Breach. Either Party may terminate this Agreement for any material breach by the other Party, provided that the terminating Party gives the breaching Party written notice of such breach and the breach remains uncured after the expiration of [*****] days (or [*****] days if such breach relates solely to the payment of amounts due hereunder) after such written notice was given.

9.2.2 Bankruptcy. Genentech shall have the right to terminate this Agreement upon written notice to ACI, in the event that ACI seeks protection of any bankruptcy or insolvency law, a proceeding in bankruptcy or insolvency is filed by or against ACI and is not dismissed within [*****] days, or there is an adjudication by a court of competent jurisdiction that ACI is bankrupt or insolvent. ACI shall have the right to terminate this Agreement upon written notice to Genentech, in the event that Genentech seeks protection of any bankruptcy or insolvency law, a proceeding in bankruptcy or insolvency is filed by or against Genentech and is not dismissed within [*****] days, or there is an adjudication by a court of competent jurisdiction that Genentech is bankrupt or insolvent.

9.2.3 Termination for Convenience. Genentech may terminate this Agreement at any time after the [*****] anniversary of the Effective Date with or without cause, upon [*****] months advanced written notice to ACI.

9.2.4 Change of Control. Genentech may terminate this Agreement in accordance with Section 14.3.

9.3 Effect of Termination or Expiration.

9.3.1 Upon termination of this Agreement by ACI pursuant to Section 9.2.1 for material breach by Genentech of its diligence obligations under Section 3.2, its payment obligations under Sections 5.1-5.5, or for a [*****] under Section 7.7.1 or by Genentech pursuant to Section 9.2.3, (i) all rights and licenses granted to Genentech under Article 4 shall immediately terminate; (ii) upon request by ACI within the first [*****] months following the effective date of termination and subject to the Termination Royalties described in Section 9.4 below, Genentech shall provide a Product Reversion Package to ACI to support the continued development and commercialization of Termination Products and shall grant and hereby grants (effective only upon ACI's request received within the [*****] months following the effective date of termination in accordance with this Section 9.3.1) to ACI the license grant set forth in clause, (vi) of the Product Reversion Package definition; (iii) upon request by ACI, Genentech shall continue to manufacture and supply to ACI for a period of [*****] years such Termination Products that are, as of the date of such termination, in clinical development or sold commercially, such supply to be reimbursed by [*****] at a cost equal to [*****] fully burdened manufacturing cost plus [*****]. Any sublicense granted to a Genentech Licensee [*****] shall survive termination of this Agreement under this Section 9.3.1, provided that such Genentech Licensee (i) is not, on the effective date of such termination, in [*****]; (ii) agrees, in a subsequent writing, to perform and deliver directly to [*****]; and (iii) agrees, in a subsequent writing, that, [*****].

9.3.2 Upon termination by Genentech pursuant to Section 9.2.1 for material breach by ACI, Section 9.2.2 or Section 9.2.4, Genentech may elect, in its sole discretion, to terminate this

Agreement in its entirety or to partially terminate this Agreement in accordance with the terms of Section 9.3.2 (a).

(a) Partial Termination. Upon Genentech's election to partially terminate this Agreement, (i) all rights and licenses granted to ACI under Article 4 shall immediately terminate, (ii) the rights and obligations of the Parties under the following sections of this Agreement shall survive such termination: Articles 3 (except Section 3.1.4), 4 (except Section 4.2), 5 , 6 (except Section 6.1.1), 7, 8, 9, 10, 11, 12, 13, and 14, but in all cases the surviving provisions shall be interpreted to exclude the subject matter of non-surviving terms, and (iii) all Genentech Confidential Information, data and materials provided to ACI under this Agreement shall be returned to Genentech or destroyed, at Genentech's option.

(b) Partial Termination Upon Specific Breach Events. In the case that the ACI breach that gave rise to a partial termination of this Agreement in accordance with Section 9.3.2(a) was a breach of any of the following provisions: Sections 2.3.2 (except to the extent that the breach of the provision by ACI is based on the unavailability of biological material due to a scientific or technical obstacle, i.e., destruction of a cell line, not caused by the gross negligence or willful misconduct of ACI) and provided the breach is the consequence of gross negligence or willful misconduct of ACI, 3.1.1, 4.1, 4.3.1, 8.2, 10.1 (except Section 10.1.1(e)) or Article 12, then, (i) the surviving provision set forth in Section 9.3.2(a) shall be modified to provide that Section 3.2 will not survive such partial termination; (ii) upon the First Commercial Sale of a Licensed Product by Genentech, the payments made by Genentech under Sections 5.2 and 5.3 shall be creditable against royalty payments due to ACI under Sections 5.4 and 5.5 subject to clause (c)(i) of this Section 9.3.2: and (iii) Genentech shall have no obligation to pay royalties on Net Sales of Licensed Product under Sections 5.4 or 5.5, subject to clause (c)(ii) of this Section 9.3.2.

(c) Upon the First Commercial Sale of a Licensed Product by Genentech, ACI may initiate an arbitration procedure under Section 13.2 for the limited determinations described in the following clauses (i) and (ii), in both cases where ACI has the burden of proof.

(i) Milestone Offsets. If ACI establishes that the total damage amount suffered by Genentech resulting from ACI's material breach that was the basis of Genentech's partial termination under Section 9.3.2(b) were less than the total of the milestone payments made to ACI under Sections 5.2 and 5.3, then Genentech shall only be entitled to credit such total damage amount against royalty payments due to ACI under Sections 5.4 and 5.5.

(ii) Royalty. If ACI establishes that the material breach that was the basis of Genentech's partial termination under Section 9.3.2(b) did not have a material adverse effect on the value on the scope, validity or enforceability of the ACI IP Rights or the market exclusivity granted by such rights, in each case in the Genentech Field, then notwithstanding clause (iii) of Section 9.3.2(b), Genentech's obligation to pay royalties to ACI in accordance with Sections 5.4 or 5.5 shall continue.

9.3.3 Termination or expiration of this Agreement, through any means and for any reason, shall not relieve the Parties of any obligation accruing prior thereto, including the payment of all sums due and payable, and shall be without prejudice to the rights and remedies of either Party with respect to any antecedent breach of any of the provisions of this Agreement.

9.4 Termination Financials. Subsequent to termination as described in Section 9.3.1 and in consideration of the data and information provided to ACI by Genentech thereunder, the financial provisions of this Section 9.4 shall apply as follows:

9.4.1 In each calendar quarter in which ACI records Net Sales of a Termination Product, ACI shall pay to Genentech, on a Termination Product-by-Termination Product and country-by-country basis, an amount equal to the amounts set forth in Sections 9.4.2-9.4.6 as follows:

9.4.2 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.3 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.4 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.5 [*****] of annual Net Sales of Termination Products that are [*****]

9.4.6 [*****] of annual Net Sales of Termination Products that are [*****] and

9.4.7 For Net Sales of Termination Products not Covered by a Valid Patent Claim within the Genentech IP Rights in the country of sale, a royalty equal to [*****] of the applicable royalty that would otherwise be payable under Sections 9.4.1-9.4.6, provided, however, that royalty payment obligations under this Section 9.4.7 shall terminate upon the date that is [*****] years from the date of First Commercial Sale of the applicable Termination Product in a country. For the sake of clarity, royalties paid under this Section 9.4.7 shall be mutually exclusive of royalties to be paid under Sections 9.4.1-9.4.6; in no event shall royalties be paid under this Section 9.4.7 on Net Sales of Termination Products Covered by a Valid Patent Claim of the Genentech IP Rights.

9.5 Survival. In addition to as set forth in Section 9.3 and otherwise explicitly set forth in this Agreement, Articles 1, 11, 12 and 13 and Sections 7.2, 7.3, 9.3, 9.4, 9.5 and 10.3, and, as applicable, Article 6 shall survive expiration or termination of this Agreement for any reason.

ARTICLE 10: REPRESENTATIONS AND WARRANTIES

10.1 ACI Representations. ACI hereby represents and warrants to Genentech that:

10.1.1 As of the Effective Date, ACI represents that:

(a) ACI has the full right, power and authority, and has obtained all approvals, permits or consents necessary, to enter into this Agreement and to perform all of its obligations and to grant the licenses provided hereunder.

(b) No claims of infringement, misappropriation or other conflict with any

intellectual property rights or other rights owned or controlled by any Third Party have been made or, to ACI's knowledge, threatened with respect to the ACI IP Rights existing as of the Effective Date.

(c) None of the ACI IP Rights existing as of the Effective Date is subject to any outstanding injunction, judgment, order, ruling, or charge, and no claim or action is pending or, to ACI's knowledge, threatened which challenges the legality, validity, enforceability, use, or ownership of any such ACI IP Rights, and ACI is not aware of any facts or circumstances that indicate a likelihood of the foregoing. As of the Effective Date, no loss or expiration of any of the ACI IP Rights is threatened, pending, or reasonably foreseeable, except for patents expiring at the end of their statutory terms (and not as a result of any act or omission by ACI, including a failure to pay any required maintenance fees).

(d) ACI is not aware (without having made any specific inquiry) of any infringement or misappropriation of the ACI IP Rights existing as of the Effective Date by any Third Party.

(e) ACI has, up through and including the Effective Date, made available to or provided Genentech with copies of all material information and, as requested in writing by Genentech, with copies of all books, records and data, in each case with respect to the ACI IP Rights and ACI Antibodies, provided that this clause (e) is exclusive of information that was excluded from disclosure under Paragraph 3 of the Mutual Confidentiality Agreement between the Parties dated March 18, 2010, as amended.

10.1.2 ACI hereby represents and warrants to Genentech that as of the Effective Date and through out the Term:

(a) ACI is the sole and exclusive owner of or Controls the ACI IP Rights existing as of the Effective Date free and clear of any liens or encumbrances.

(b) ACI has not, prior to the Effective Date, entered into and shall not, following the Effective Date, enter into any agreement and has not granted any now existing, or agreed to grant any future, license, right or privilege which would adversely affect the rights and licenses granted by ACI to Genentech pursuant to this Agreement.

(c) The intellectual property rights licensed by ACI to Genentech pursuant to this Agreement constitute all Patents, Know-How and other intellectual property rights that are owned or Controlled by ACI or its Affiliates and that (i) relate to Licensed Products and [*****] or (ii) are conceived, reduced to practice or otherwise created by ACI during the conduct of or in connection with activities under the Research Program.

(d) ACI follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants and agents to be bound in writing by obligations of confidentiality and non-disclosure, and requiring its employees, consultants and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants and/or agents made within the scope of, and during their employment, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidentiality and non-disclosure agreements.

10.2 Genentech Representations. Genentech hereby represents and warrants the following to ACI:

10.2.1 Genentech has the full right, power and authority, and have obtained all approvals, permits or consents necessary, to enter into this Agreement and to perform all of its obligations hereunder.

10.2.2 Genentech has not, prior to the Effective Date, entered into and shall not, following the Effective Date, enter into any agreement that conflicts in any way with this Agreement or Genentech's obligations hereunder.

10.2.3 Genentech follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants and agents to be bound in writing by obligations of confidentiality and non-disclosure, and requiring its employees, consultants and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants and/or agents made within the scope of, and during their employment, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidentiality and non-disclosure agreements.

10.3 DISCLAIMER. THE WARRANTIES SET FORTH IN SECTIONS 10.1 AND 10.2 ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, NON-INFRINGEMENT AND ALL SUCH OTHER WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

ARTICLE 11: INDEMNIFICATION

11.1 Indemnification by ACI. ACI shall defend, indemnify and hold harmless Genentech, its Affiliates and Genentech Licensees and their respective officers, directors, employees and agents from and against any and all Third Party liabilities, claims, suits, and expenses, including reasonable attorneys' fees (collectively, "Losses"), to the extent arising out of or attributable to (i) the inaccuracy or breach of any representation or warranty made by ACI under this Agreement, or (ii) the negligence or willful misconduct of ACI, its Affiliates or ACI Licensees, or their respective officers, directors or employees.

11.2 Indemnification by Genentech. Genentech shall defend, indemnify and hold harmless ACI, its Affiliates and their respective officers, directors, employees and agents from and against any and all Losses, to the extent arising out of or attributable to (i) the inaccuracy or breach of any representation or warranty made by Genentech under this Agreement, or (ii) the development, marketing, approval, manufacture, packaging, labeling, handling, storage, transportation, use, distribution, promotion, marketing or sale of Licensed Products by Genentech; in each case except to the extent that such Losses are subject to indemnification pursuant to Section 11.1.

11.3 Procedure. The indemnities set forth in this Article 11 are subject to the condition that the Party seeking the indemnity shall forthwith notify the indemnifying Party on being notified or otherwise made aware of a liability, claim, suit, action or expense and that the indemnifying Party defend and control any proceedings with the other Party being permitted to participate at its own expense (unless there shall be a conflict of interest which would prevent representation by joint counsel, in which event the indemnifying Party shall pay for the other Party's counsel); provided, that, the indemnifying Party may not settle the liability, claim, suit, action or expense, or otherwise consent to any judgment, without the written consent of the other Party (such consent not to be unreasonably withheld).

11.4 Insurance.

11.4.1 Coverage. Each Party shall maintain, at its own cost, the insurance coverages set forth in this Section 11.4; provided, however, Genentech has the right, in its sole discretion, to self-insure in part or in whole for any such coverage.

11.4.2 ACI. ACI shall have and maintain such type and amounts of Third Party Liability, Commercial General Liability (including contractual liability) and Products Liability insurance as is both (i) required under the laws of Switzerland and (ii) otherwise normal and customary in the biotechnology industry generally for parties similarly situated.

11.4.3 Genentech. Genentech shall maintain on an ongoing basis coverage for Products Liability and Completed Operations including coverage for Clinical Trials, in the minimum amount of [*****] per occurrence, combined single limit for bodily injury and property damage liability.

11.4.4 Additional Requirements. Except to the extent that Genentech self-insures as authorized under Section 11.4.1, the following provisions apply:

(a) All insurance coverages shall be primary insurance with respect to each Party's own participation under this Agreement, and shall be maintained with an insurance company or companies having an A.M. Best's rating (or its equivalent) of A-XII or better.

(b) Such Party shall maintain the insurance coverage for at least [*****] years following such Party's completing the performance of its obligations under this Agreement.

(c) Upon request by the other Party, each Party shall provide to the other Party its respective certificates of insurance evidencing the insurance coverages set forth in Section 11.4.1. Each Party shall provide to the other Party at least [*****] days prior written notice of any cancellation, nonrenewal or material change in any of the insurance coverages. Each Party shall, upon receipt of written request from the other Party, provide renewal certificates to the other Party for as long as such Party is required to maintain insurance coverages hereunder.

11.5 LIMITATION ON DAMAGES. NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER HEREUNDER FOR ANY SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES (INCLUDING LOSS OF PROFITS) WHETHER BASED UPON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, STRICT TORT OR ANY OTHER LEGAL THEORY. THE FOREGOING LIMITATIONS WILL NOT APPLY TO AN AWARD OF ENHANCED DAMAGES AVAILABLE UNDER THE PATENT LAWS FOR WILLFUL PATENT INFRINGEMENT AND WILL NOT LIMIT EITHER PARTY'S LIABILITY TO THE OTHER PARTY UNDER ARTICLES 11 (INDEMNIFICATION) AND 12 (CONFIDENTIALITY) OF THIS AGREEMENT.

ARTICLE 12: CONFIDENTIALITY

12.1 Confidential Information. During the Term of this Agreement and for [*****] years thereafter without regard to the means of termination: (i) ACI shall not use, for any purpose other than the purpose of this Agreement, or reveal or disclose to any Third Party Genentech Confidential Information or Program Confidential Information; and (ii) Genentech shall not use, for any purpose other than the purpose of this Agreement, or reveal or disclose to any Third Party ACI Confidential Information or

Program Confidential Information. The Parties shall take reasonable measures to assure that no unauthorized use or disclosure is made by others to whom access to such information is granted.

12.2 Exceptions. Notwithstanding the foregoing, a Party may use and disclose Confidential Information (including any Genentech Confidential Information, ACI Confidential Information or Program Confidential Information) as follows:

(a) if required by applicable law, rule, regulation, government requirement and/or court order; provided, that, the disclosing Party promptly notifies the other Party of its notice of any such requirement and provides the other Party a reasonable opportunity to seek a protective order or other appropriate remedy and/or to waive compliance with the provisions of this Agreement;

(b) to the extent such use and disclosure occurs in the filing or publication of any patent application or patent on inventions;

(c) as necessary or desirable for securing any regulatory approvals, including pricing approvals, for any Licensed Products; provided, that, the disclosing Party shall take all reasonable steps to limit disclosure of the Confidential Information outside such regulatory agency and to otherwise maintain the confidentiality of the Confidential Information;

(d) to take any lawful action that it deems necessary to protect its interest under, or to enforce compliance with the terms and conditions of, this Agreement; and

(e) to the extent necessary, to its Affiliates, directors, officers, employees, consultants, Genentech Licensees or ACI Licensees (as applicable), vendors and clinicians under written agreements of confidentiality at least as restrictive as those set forth in this Agreement, who have a need to know such information in connection with such Party performing its obligations or exercising its rights under this Agreement.

12.3 Certain Obligations. During the term of this Agreement and for a period of [*****] years thereafter and subject to the exceptions set forth in Section 12.2, Genentech, with respect to ACI Confidential Information, and ACI, with respect to Genentech Confidential Information and Program Confidential Information, agree:

(a) to use such Confidential Information only for the purposes contemplated under this Agreement,

(b) to treat such Confidential Information as it would its own proprietary information which in no event shall be less than a reasonable standard of care,

(c) to take reasonable precautions to prevent the disclosure of such Confidential Information to a Third Party without written consent of the other Party, and

(d) to only disclose such Confidential Information to those employees, agents and Third Party contractors who have a need to know such Confidential Information for the purposes set forth herein and who are subject to obligations of confidentiality no less restrictive than those set forth herein.

12.4 Disclosures and Public Announcements. Neither Party shall issue any press release or other publicity materials, or make any public presentation with respect to the existence of, or any of the terms or conditions of, this Agreement or the programs or efforts being conducted by the other Party hereunder, in each case without the prior written consent of the other Party. This restriction shall not apply to:

(a) disclosures to a Party's attorneys, advisors or investors on a need to know basis under circumstances that reasonably ensure the confidentiality thereof, and

(b) any future disclosures required by law or regulation, including as may be required in connection with any filings made with, or by the disclosure policies of a major stock exchange; provided that the disclosing Party (i) use all reasonable efforts to inform the other Party prior to making any such disclosures and cooperate with the other Party in seeking a protective order or other appropriate remedy (including redaction) and (ii) whenever possible, request confidential treatment of such information.

12.5 Scientific Publications.

12.5.1 If ACI, including its employees, agents, collaborators or consultants, wishes to make a scientific or technical publication, presentation and/or other related oral disclosure related to ACI IP Rights and Program IP Rights, ACI shall deliver to Genentech a copy of the proposed written publication or an outline of the proposed presentation or oral disclosure at least [*****] days prior to submission for publication, presentation and/or other oral disclosure. Genentech may then (a) request (within [******] days of the delivery of the publication or outline) modifications to the publication or outline for patent reasons or business reasons, and ACI shall make such modifications, (b) delete (within [*****] days of the delivery of the publication or outline) any trade secrets or Confidential Information of Genentech included in that publication or outline, and/or (c) request (within [*****] days of the delivery of the publication or outline) a reasonable delay of no more than [*****] days from the date such delay is requested by Genentech in publication, presentation and/or other oral disclosure to protect know-how and patentable subject matter. In the event that the ACI does not receive any response from Genentech with respect to the ACI's proposed written publication or outline of the proposed presentation or oral disclosure within [*****] days of the delivery of the publication or outline, subject to the terms of this Agreement, ACI shall be free to publish, present or otherwise orally disclose the information contained in such publication or outline.

12.5.2 If Genentech, including its employees, agents or consultants, wishes to make a scientific or technical publication, presentation and/or other related oral disclosure related to ACI IP Rights, Genentech shall deliver to ACI a copy of the proposed written publication or an outline of the proposed presentation or oral disclosure at least [*****] days prior to submission for publication, presentation and/or other oral disclosure. ACI may then (a) request (within [*****] days of the delivery of the publication or outline) modifications to the publication or outline for patent reasons, and Genentech shall make such modifications, (b) delete (within [*****] days of the delivery of the publication or outline) any trade secrets or Confidential Information of ACI included in that publication or outline, and/or (c) request (within [*****] days of the delivery of the publication or outline) a reasonable delay of no more than [*****] days from the date such delay is requested by ACI in publication, presentation and/or other oral disclosure to protect know-how and patentable subject matter. In the event that Genentech does not receive any response from ACI with respect to Genentech's proposed written publication or outline of the proposed presentation or oral disclosure within [*****] days of the delivery of the publication or outline, subject to the terms of this Agreement, Genentech shall be free to publish, present or otherwise orally disclose the information contained in such publication or

outline.

12.6 Termination Event. Upon termination, but not expiration, of this Agreement and upon the request of the disclosing Party, the receiving Party shall promptly return to the disclosing Party or destroy all copies of Confidential Information received from such Party, and shall return or destroy, and document the destruction of, all summaries, abstracts, extracts, or other documents which contain any Confidential Information of the other Party in any form, except that each Party shall be permitted to retain a copy (or copies, as necessary) of such Confidential Information (a) for archival purposes, (b) as required by any law or regulation, (c) in the case of ACI, for purposes of exploiting its rights in any Product Reversion Package provided by Genentech pursuant to Section 9.3.1 or (d) in the case of Genentech, for purposes of exploiting its surviving rights pursuant to Section 9.3.2.

ARTICLE 13: ARBITRATION

13.1 Disputes. This Agreement is made on the basis of mutual confidence, and it is understood that the differences, if any, during the life of this Agreement should freely be discussed between the two Parties. The Parties shall initially attempt in good faith to resolve any significant controversy, claim, or dispute arising out of or relating to this Agreement, or its interpretation, performance, nonperformance or any breach of any respective obligations hereunder (hereinafter collectively referred to as a "Dispute") through negotiations between senior executives of ACI and Genentech (or their respective designee). If the Dispute is not resolved within [*****] days (or such other period of time mutually agreed upon by the Parties) of commencing such face-to-face negotiations, or if the Party against which a claim has been asserted refuses to attend such negotiations or does not otherwise participate in such negotiations within [*****] days (or such other period of time mutually agreed upon by the Parties) from the date of notice of a Dispute, either Party may, by written notice to the other, invoke the provisions of Section 13.2.

13.2 Arbitration. Subject to Sections 13.1 and 13.3, the Parties agree to resolve any Dispute exclusively through binding arbitration conducted under the auspices of the International Chamber of Commerce (the "ICC") pursuant to the Rules of Arbitration of the International Chamber of Commerce then in effect (the "ICC Rules"). The arbitration shall be conducted in the English language before [*****] arbitrators appointed in accordance with the ICC Rules; provided that at least one such arbitrator shall have had, by the time of the actual arbitration, at least [*****] years of experience as an attorney and experience in the pharmaceuticals industry so as to better understand the legal, business and scientific issues addressed in the arbitration. Unless otherwise mutually agreed by the Parties, any arbitration hereunder it shall be brought at the location of the Party which first received the notice required under Section 13.1. Unless agreed otherwise by the Parties, the Parties shall have [*****] days from the appointment of the last to be appointed of the [*****] arbitrators to present and/or submit their positions to the arbitrators, and the Parties shall have a hearing before the arbitrators within [*****] Business Days of such submission. The arbitrators shall hear evidence by each Party and resolve each of the issues identified by the Parties. The arbitrators shall be instructed and required to render a written, binding, non-appealable resolution and award on each issue which clearly states the basis upon which such resolution and award is made. The written resolution and award shall be delivered to the Parties as expeditiously as possible, but in no event more than [*****] days after conclusion of the hearing, unless otherwise agreed to by the Parties. The Parties shall use all reasonable efforts to keep arbitration costs to a minimum. Each Party must bear its own attorneys' fees and associated costs and expenses, as well as an equal share of the fees and costs incurred by ICC and the arbitrators. The Parties shall use all reasonable efforts to make witnesses available for the proceedings.

13.3 Subject Matter Exclusions. Notwithstanding the foregoing, the provisions of Sections 13.1 and 13.2 shall not apply to any Dispute relating to: [*****]

[*****]. Notwithstanding anything to the contrary in the foregoing provision of this Section 13.3, any Dispute relating to Genentech and/or its Affiliate(s)'s assertion of non-infringement of or by any of its activities with respect to ACI IP Rights, including without limitation any assertion by Genentech or its Affiliates that the making, using, selling, offering for sale and importation of any [*****] and/or Licensed Product(s) do not infringe ACI IP Rights ("Patent Infringement Dispute") shall be subject to the provisions of Sections 13.1 and 13.2, provided that at least [*****] of the [*****] arbitrators provided in Section 13.2 shall have had, by the time of the actual arbitration, at least [*****] years of experience as a practicing patent attorney registered to practice before the United States Patent and Trademark Office so as to better understand the patent-related issues addressed in the Patent Infringement Dispute.

13.4 Equitable Relief. Nothing in this Agreement shall be deemed as preventing the Parties from seeking injunctive relief (or other provisional remedy) from any court having jurisdiction over the Parties and the subject matter of the dispute as necessary to protect either Party's interests.

ARTICLE 14: MISCELLANEOUS

14.1 Assignment and Delegation. Neither this Agreement nor any right or obligation hereunder shall be assignable in whole or in part, whether by operation of law, or otherwise by ACI without the prior written consent of Genentech. Notwithstanding the foregoing, ACI may assign or transfer its rights and obligations under this Agreement to a Person that succeeds to all or substantially all of ACI's business or assets related to this Agreement whether by sale, merger, operation of law or otherwise. If during the term of the Research Program, ACI makes a permitted assignment to a successor in accordance with the foregoing sentence, Genentech may terminate the Research Program upon notice without terminating this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and permitted assignees. Any transfer or assignment of this Agreement in violation of this Section 14.1 shall be null and void.

14.2 Relationship of GNE and Roche. GNE and Roche are jointly referred to in this Agreement as Genentech. Except where either GNE or Roche are expressly referred to herein, (a) each of GNE and Roche shall be entitled to exercise any rights or perform any obligation attributed in this Agreement to Genentech, and each of GNE and Roche shall be jointly liable for any obligation attributed in this Agreement to Genentech. Any communication or act by GNE shall be deemed to have been consented by Roche and any act or communication by Roche shall be deemed to have consented by GNE. Except where either GNE or Roche are expressly referred to herein, ACI shall be entitled to meet its obligation to Genentech by delivering a notice or perform its obligations to either GNE or Roche.

14.3 Change of Control. No later than [*****] days following the public announcement of a proposed Change of Control event, ACI shall provide Genentech with written notice of any such Change of Control. Within [*****] days of receipt of such written notice, Genentech shall have the right to terminate this Agreement in accordance with Section 9.3.2. For the purposes of this Section 14.3, "Change in Control" of ACI means that during the Term of this Agreement (i) ACI shall have become an Affiliate of a Person that is a Competitor; and/or (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of ACI shall have occurred to a Competitor; and/or (iii) the stockholders of ACI shall have approved of a plan or proposal for the liquidation or dissolution of the company; and/or (iv) any Competitor (whether individually or as part of a group) shall have become the owner, directly or indirectly, beneficially or of record, of shares representing more than [*****] of the aggregate ordinary voting power represented by the issued and outstanding voting stock of ACI. For the purposes of this Section 14.3, "Competitor" means any Person that conducts any research and/or development, activities, or that manufactures, promotes,

markets, distributes and/or sells any products for [*****], in the biotechnology or pharmaceutical industry.

14.4 Entire Agreement. This Agreement contains the entire agreement between the Parties relating to the subject matter hereof, and all prior understandings, representations and warranties between the Parties are superseded by this Agreement, including the Confidential Disclosure Agreement between the Parties dated March 18, 2010, as amended.

14.5 Amendments. Changes and additional provisions to this Agreement shall be binding on the Parties only if mutually agreed upon, laid down in writing and signed effectively by the Parties.

14.6 Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of New York and all rights and remedies shall be governed by such laws without regard to principles of conflicts of law.

14.7 Force Majeure. If the performance of this Agreement or any obligations hereunder is prevented, restricted or interfered with by reason of earthquake, fire, flood or other casualty or due to strikes, riot, storms, explosions, acts of God, war, or a similar occurrence or condition beyond the reasonable control of the Parties, the Party so affected shall, upon giving prompt notice to the other Parties, be excused from such performance during such prevention, restriction or interference, and any failure or delay resulting therefrom shall not be considered a breach of this Agreement.

14.8 Severability. The Parties do not intend to violate any public policy or statutory common law. However, if any sentence, paragraph, clause or combination of this Agreement is in violation of any law or is found to be otherwise unenforceable, such sentence, paragraph, clause or combination of the same shall be deleted and the remainder of this Agreement shall remain binding; provided that such deletion does not alter the basic purpose and structure of this Agreement.

14.9 Notices. All notices, requests, demands, and other communications relating to this Agreement shall be in writing in the English language and shall be delivered in person or by registered mail, international courier or facsimile transmission (with a confirmation copy forwarded by courier or registered mail). Notices sent by mail shall be sent by first class mail or the equivalent, registered or certified, postage prepaid, and shall be deemed to have been given on the date actually received. Notices sent by international courier shall be sent using a service which provides traceability of packages. Notices shall be sent as follows:

Notices to Genentech:

Genentech Inc.
1 DNA Way
South San Francisco, CA 94080, USA
Attention: Corporate Secretary
Telephone: [*****]
Facsimile: [*****]

with a required copy to:

Genentech Inc.
1 DNA Way
South San Francisco, CA 94080, USA
Attention: Vice President, Genentech Partnering
Telephone: [*****]
Facsimile: [*****]

and

F. Hoffmann-La Roche Ltd
Grenzacherstrasse 124
4070 Basel
Switzerland
Attn: Corporate Legal Department
Telephone: [*****]
Facsimile: [*****]

Notices to ACI:

AC Immune
Pare scientifique EPFL, PSE-B,
CH-1015 Lausanne, Switzerland
Attention: CEO
Telephone: [*****]
Facsimile: [*****]

with a required copy to:

VISCHER Ltd. Attorneys at law
Aeschenvorstadt 4
CH-4051 Basel, Switzerland
Attention: Dr. Matthias Staehelin
Telephone: [*****]
Facsimile: [*****]

Either Party may change its address for notices or facsimile number at any time by sending written notice by courier or registered mail to the other Party.

14.10 Independent Contractor. Nothing herein shall create any association, partnership, joint venture, fiduciary duty or the relation of principal and agent between the Parties hereto, it being understood that each Party is acting as an independent contractor, and neither Party shall have the authority to bind the other or the other's representatives in any way.

14.11 Waiver. No delay on the part of either Party hereto in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. No waiver of this Agreement or any provision hereof shall be enforceable against any Party hereto unless in writing, signed by the Party against whom such waiver is claimed, and shall be limited solely to the one event.

14.12 Interpretation. This Agreement has been prepared jointly and no rule of strict construction shall be applied against either Party. In this Agreement, the singular shall include the plural and vice versa and the word "including" shall be deemed to be followed by the phrase "without limitation." The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

14.13 Counterparts. This Agreement may be executed in counterparts, each of which together shall constitute one and the same Agreement. For purposes of executing this agreement, a facsimile copy of this Agreement, including the signature pages, will be deemed an original.

14.14 License Survival During Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Paragraph 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Paragraph 101(35A) of the U.S. Bankruptcy Code. The Parties agree that Genentech, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against ACI, including under the U.S. Bankruptcy Code, Genentech shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in Genentech's possession, shall be promptly delivered to Genentech upon any such commencement of a bankruptcy proceeding upon written request therefor by Genentech.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representative.

AC Immune SA

By: /s/ Andrea Pfeifer
Name: Andrea Pfeifer
Title: CEO

/s/ A. Muhs
A. Muhs
CSO

Genentech, Inc.

By: /s/ Steve Krognes
Name: Steve Krognes
Title: CFO

F. Hoffmann-La Roche Ltd

By: /s/ Sophie Kornowski-Bonne
Name: Sophie Kornowski-Bonne
Title: Global Head Roche Partnering

By: /s/ Stefan Arnold
Name: Stefan Arnold
Title: Head Legal Pharma

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Exhibit A

ACI Patents

Applicant	Application No	Patent	Application date	lapsed	Title
[*****]	[*****]		[*****]		[*****]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Exhibit B

Research Plan

[*****]

AC Immune Activities

[*****]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Exhibit C

Antigens for Discovery Antibodies

Description	Vaccine	Antigens*: Sequence*'*, length (n), sequence ID number
[*****]	[*****]	[*****]

Exhibit 10.4

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

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CONFIDENTIAL

LICENSE AND COLLABORATION AGREEMENT

between

Piramal Imaging Ltd.,

Piramal Imaging SA

and

AC Immune SA

Effective May 9, 2014

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
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CONFIDENTIAL –

LICENSE AND COLLABORATION AGREEMENT

THIS LICENSE AND COLLABORATION AGREEMENT (hereinafter "**Agreement**") is effective as of May 7, 2014 (the "**Effective Date**") by and between Piramal Imaging Ltd., incorporated under the Laws of England and Wales, having its principal place of business at 23, Science Park, Cambridge-CB4 0EY, United Kingdom (hereinafter "**Piramal Imaging Ltd**"), and its parent company, Piramal Imaging SA, incorporated under the laws of Switzerland, having its principal place of business at Route de l'Ecole, c/o Pascal Nguyen, 1753 Matran, Switzerland (hereinafter "**Piramal Imaging SA**") (Piramal Imaging Ltd and Piramal Imaging SA hereinafter together referred to as "**Piramal**"), and AC Immune SA, incorporated under the laws of Switzerland, having its principal place of business at EPFL Innovation Park, Building B, 1015 Lausanne, Switzerland (hereinafter "**AC Immune**") (each AC Immune and Piramal hereinafter referred to individually as a "**Party**" and jointly as the "**Parties**").

WHEREAS, AC Immune is a leader in the discovery and development of novel therapeutics for the treatment and diagnosis of Alzheimer's disease ("**AD**") and has discovered using its Morphomer™ chemistry platform and is developing certain potential therapeutic and diagnostic compounds targeting proteins implicated in the pathology of AD, including Tau protein.

WHEREAS, AC Immune has identified a series of compounds that bind selectively to Tau protein; and one or more of such compounds may, if modified to include a radioactive isotope, be useful as a positron emission tomography ("**PET**") imaging agent that would bind selectively to Tau protein and aid the detection and monitoring of AD and other neurodegenerative diseases.

WHEREAS, Piramal Imaging SA is an innovator in the discovery, development and commercialization of novel imaging agents for molecular imaging, including PET neuroimaging agents that bind selectively to a protein.

WHEREAS, Piramal Imaging SA is interested in collaborating with AC Immune to evaluate and develop certain of AC Immune's Tau protein selective compounds as a PET imaging agent that binds selectively to Tau protein for detection and monitoring of Tau protein in patients with AD and other neurodegenerative diseases.

WHEREAS, if such development efforts are successful, Piramal Imaging Ltd, under license from Piramal Imaging SA, wishes to manufacture and commercialize a Tau protein selective PET imaging agent as a diagnostic commercial product, including for use in [*****] pharmaceutical or biotechnology companies' clinical trials for potential therapeutic products directed to AD and other diseases where Tau protein has been implicated.

NOW THEREFORE, in consideration of the mutual covenants and agreements provided herein below and other consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following terms, when capitalized, whether used in the singular or plural, shall have the following meanings:

1.1 "**AC Immune Background IP**" means all Patents and Know-How that is (a) Controlled by AC Immune as of the Effective Date, and (b) becomes Controlled by AC Immune on or after the Effective Date outside the scope of AC Immune's activities under this Agreement; but in each case [******]

1.2 "**AC Immune Imaging Compounds**" means those Compounds claimed in any AC Immune Tau Protein Imaging Patent, including in the Patent application(s) listed on Exhibit A.

1.3 "**AC Immune Indemnitee**" is defined in Section 13.2.

1.4 "**AC Immune Tau Protein Imaging IP**" means the AC Immune Tau Protein Imaging Patents and the AC Immune Tau Protein Imaging Know-How**.**

1.5 "**AC Immune Tau Protein Imaging Know-How**" means all Know-How that: (a) is Controlled by AC Immune on the Effective Date or thereafter during the Term; and (b) relates to Compounds, but [******]

1.6 "**AC Immune Tau Protein Imaging Patents**" means: (a) the Patents listed on Exhibit A; (b) all Patents that claim priority to the Patents listed on Exhibit A; and (c) all Patents that are owned or Controlled by AC Immune at any time during the Term that relate to the manufacture, use, sale or importation of Compounds that exist as of the Effective Date in the Field, including composition of matter or methods of using Compounds and Compound Inventions created after the Effective Date, but [******]

1.7 "**AC Immune Therapeutic Agent**" means any [******] which are Controlled by AC Immune at or after the Effective Date, including any AC Immune Therapeutic Agents that are or will be the subject of a Third Party license, but [******]

1.8 "**Affiliate**" means, with respect to a Party, any person, corporation, firm, joint venture or other entity which, directly or indirectly, through one or more intermediates, controls, is controlled by or is under common control with such Party. As used in this definition, "control" means the possession of the majority of ownership, or the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of the outstanding voting securities or by contract or otherwise.

1.9 "**Annual Net Sales**" means, with respect to a particular calendar year, [******] during such calendar year.

1.10 "**Change of Control**" means, with respect to a Party, (a) the sale of all or substantially all of such Party's tangible and intangible assets or business relating to this Agreement; or (b) the merger, consolidation, sale of substantially all of such Party's assets or similar transaction or series of transactions, as a result of which such Party's shareholders before such transaction or series of transactions own less than fifty percent (50%) of the total number of voting securities of the surviving entity immediately after such transaction or series of transactions.

1.11 "**Claim**" is defined in Section 13.1.

1.12 "**Clinical Trial**" means any study in human subjects.

1.13 "**Collaboration IP**" means the Collaboration Patents and Collaboration Know-How.

1.14 "**Collaboration Know-How**" means any Know-How that is generated under a Research Plan or Development Plan during the Term, whether by one Party or jointly by both Parties, [*****]

1.15 "**Collaboration Patents**" means each Patent that claims any invention that is first conceived or reduced to practice, whether by one Party ("Solely Owned Collaboration Patents") or jointly by both Parties ("Jointly Owned Collaboration Patents"), in the course of performing a Research Plan or Development Plan, but [*****]

1.16 "**Commercialization**" means activities directed to marketing, promoting, distributing or selling Product, including all activities directed to obtaining Pricing Approval in the Territory; and [*****]. "**Commercialize**" and "**Commercializing**" shall have their correlative meanings.

1.17 "**Commercially Reasonable Efforts**" means with respect to the efforts to be expended by [*****]

1.18 "**Compound**" [*****] and may be suitable for selection as a Lead Candidate as guided by the Selection Criteria as described in Appendix 1 of this Agreement.

1.19 "**Compound Invention**" is defined in Section 9.1(b).

1.20 "**Confidential Information**" means any confidential information disclosed in any form whatsoever by one Party to the other Party, including, without limitation, the content of the transactions contemplated herein, all technology belonging to the disclosing Party and any improvements thereto, any information relating to a Party's interests, business, finances, products, operations, sales, marketing, customers, suppliers and suppliers' bills of materials, trade secrets, Know-How, data, processes, methods, techniques, formulas, test data, presentations, analyses, studies, patent applications (as long as undisclosed), financial data, product development, assays, strategic and market research information, other relevant marketing information, clinical data and any other information, whether developed in connection with this Agreement or not.

1.21 "**Control**" means with respect to any Know-How, Patent, material or other tangible or intangible intellectual property right, the possession by a Party of (whether by ownership or license, other than licenses granted pursuant to this Agreement) the ability to grant to the other Party access to, ownership of, or a license or sublicense under, such Know-How, Patent, material or other intellectual property, in each case as provided under this Agreement, without violating the terms of any agreement or other arrangement with any Third Party. [*****]

1.22 "**Covers**" means, with respect to a Patent and a Compound or Product, that the making, use, sale, offer for sale or importation of such Compound or Product would infringe a Valid Claim of such Patent in the country in which the activity occurred, but for the licenses granted in this Agreement.

1.23 "**Declaratory Judgment**" is defined in section 9.5.

1.24 "**Development**" means, with respect to a Product, any and all processes and activities conducted to obtain and maintain Regulatory Approval for the Product, including pre- and post-marketing approval clinical studies and activities relating to development or preparation of such Product for Commercialization. Development includes performance of IND Enabling Studies and Clinical Trials. "**Develop**" and "**Developing**" shall have their correlative meanings.

1.25 "**Development Plan**" means the written plan for the Development (from pre-clinical IND Enabling studies through Regulatory Approval) of a Lead Candidate and Product in the Territory, as such plan may be updated from time to time by the JSC. The initial Development Plan is attached to this Agreement as Exhibit B ("**Initial Development Plan**").

1.26 "**Enforcement Action**" is defined in Section 9.9.

1.27 "**Entity**" means a partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust,

incorporated association, joint venture or similar entity or organization, or other entity not specifically listed.

1.28 "**EU**" means all of the European Union member states as of the applicable time during the Term of this Agreement.

1.29 [*****]

1.30 "**Field**" means [*****].

1.31 "**First-in-Man Clinical Trial**" means a clinical study for the first administration of a Product to humans.

1.32 "**Government Authority**" means any multi-national, federal, state, local, municipal or other government authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court or other tribunal).

1.33 "**IFRS**" means the International Financial Reporting Standards.

1.34 "**Indemnitee**" is defined in Section 13.3.

1.35 "**IND Enabling Study**" means those studies required by a Regulatory Authority for submission of an investigational new drug application prior to initiating Clinical Trials.

1.36 "**Initial Development Plan**" means the Development Plan attached as Exhibit B.

1.37 "**Joint Steering Committee**" or "**JSC**" is defined in Section 2.2.

1.38 "**Know-How**" means any tangible and intangible information, data, results (including pharmacological, research and development data, reports and batch records), and materials, discoveries, improvements, inventions, compositions of matter, cell lines, assays, sequences, processes, methods, knowledge, protocols, formulas, utility, formulations, inventions (whether patentable or not), strategy, know-how and trade secrets, and all other scientific, pre-clinical, clinical, regulatory, manufacturing, marketing, financial and commercial information or data, in each case that either Party has treated as confidential or proprietary information.

1.39 "**Law**" means the applicable laws, rules and regulations, including any rules, regulations, guidelines or other requirements of any Governmental Authorities (including any Regulatory Authorities) that may be in effect from time to time in any country or jurisdiction of the Territory.

1.40 "**Lead Candidate**" means those Compounds that have been [*****]

1.41 "**Losses**" is defined in Section 13.1.

1.42 "**Major EU Market**" means any of the following: [*****]

1.43 "**Manufacture**" means activities directed to producing, manufacturing, processing, filling, finishing, packaging, labeling, quality assurance testing and release, shipping and delivery of the Product, including process development in connection with such activities or scale up thereof (in each case, whether for purposes of Research, Development or Commercialization of the Product). "**Manufacturing**" shall have the correlative meaning.

1.44 "**NDA**" means a New Drug Application, as defined in 21 C.F.R. 314, and any other appropriate application or registration submitted to the appropriate Regulatory Authority in a particular country in the Territory to seek approval for sale of the Product in such country.

1.45 "**Net Sales**" of a Product in a particular period means [*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

1.46 "**Patent**" means (a) any patent, re-examination, reissue, renewal, extension, supplementary protection certificate and term restoration, any confirmation patent or registration patent or patent of addition based on any such patent, (b) any pending application for patents, including provisional, converted provisional, continuations, continuations-in-part, divisional and substitute applications, and inventors' certificates, (c) all foreign counterparts of any of the foregoing, and (d) all applications claiming priority to any of the foregoing.

1.47 "**Patent Filing Country**" means those countries where one or more patent applications for [*****] which lists may be updated from time to time as agreed upon by the JSC.

1.48 "**Person**" means any individual, unincorporated organization or association, governmental authority or agency, or other Entity.

1.49 "**PET Agent**", means [*****].

1.50 "**Phase I Clinical Trial**" means a study of a Product in human subjects with the endpoint of determining initial tolerance, safety or pharmacokinetic information.

1.51 "**Phase II Clinical Trial**" means a study of Product in human subjects to determine initial efficacy and to further evaluate its safety.

1.52 "**Phase III Clinical Trial**" means an adequate and well-controlled pivotal study in the Field in human patients of a Product designed to ascertain efficacy and safety of such

Product for the purposes of enabling the preparation and submission of applications for Regulatory Approval to the competent Regulatory Authorities in a country of the Territory.

1.53 "**Piramal Background IP**" means all Know-How directly related to and essential for the Development and Manufacture of a PET Agent that is Controlled by Piramal as of the Effective Date or during the Term and [*****]

1.54 "**Piramal Indemnitee**" is defined in Section 13.1.

1.55 "**Pricing Approval**'' shall mean such approval, agreement, determination or governmental decision establishing prices for the Products that can be charged to consumers and shall be reimbursed by Governmental Authorities or private health plans in regulatory jurisdictions where the Governmental Authorities or Regulatory Authorities approve or determine pricing of pharmaceutical products for reimbursement or otherwise.

1.56 "**Product**" means any product that is a PET Agent, that is or that contains a Compound and that: [*****]

1.57 "**Prosecution and Maintenance**" means, with respect to a Patent, the preparing, filing, prosecuting and maintenance of such Patent, as well as re-examinations, reissues, requests for Patent term extensions and the like with respect to such Patent, together with the conduct of interferences, the defense of oppositions and other similar proceedings with respect to the particular Patent; and "Prosecute and Maintain" shall have the correlative meaning.

1.58 "**Publication Strategy**" is defined in Section 10.5.

1.59 "**Regulatory Approval**" means the technical, medical and scientific licenses, registrations, authorizations and approvals (including, without limitation, approvals of NDAs, supplements and amendments, pre- and post-approvals, pricing and reimbursement approvals, and labeling approvals) of any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, necessary for the Development, Manufacture and Commercialization of Product in a regulatory jurisdiction in the Field, in the Territory.

1.60 "**Regulatory Authority**" means, in a particular country or jurisdiction in the Territory, any applicable Governmental Authority involved in granting approval (a) to initiate or conduct clinical testing in humans, (b) for issuing the authorizations, approvals, licenses, permits, consents, registrations and filings necessary for the commercialization of the Product in a country in the Territory including marketing authorizations and manufacturing licenses, and/or (c) to the extent required in such country or jurisdiction, for Pricing Approval for a Product in such country or jurisdiction.

1.61 "**Regulatory Materials**" means regulatory applications, submissions, notifications, registrations, Regulatory Approvals or other submissions made to or with a Regulatory Authority that are necessary or reasonably desirable in order to Develop, Manufacture and Commercialize the Products in a particular country.

1.62 "**Research**" means the activities to be performed by one or both Parties pursuant to the Research Plan, [*****]. For the avoidance of doubt, Research is work performed outside of the IND Enabling Studies.

1.63 "**Research Plan**" means the written plan for the Research, which plan is attached hereto as Appendix 3 and incorporated herein by this reference.

1.64 "**Reviewing Party**" is defined in Section 10.5(a).

1.65 "**Royalty Term**" is defined in Section 8.5(c).

1.66 "**Securities Laws**" is defined in Section 10.2(b).

1.67 "**Selection Criteria**" means the set of criteria applied by the JSC to select a Compound as a Lead Candidate, which criteria is attached hereto as Appendix 1.

1.68 "**Sublicense Revenue**" means with respect to any Product, [*****]

1.69 "**Territory**" means worldwide.

1.70 "**Third Party**" means any Person other than Piramal, AC Immune or any Affiliate of either Party.

1.71 "**Third Party Challenge**" is defined in Section 9.9.

1.72 "**US**" means the United States of America and its possessions and territories.

1.73 "**Valid Claim**" means (a) a claim of an issued and unexpired Patent which has not been disclaimed, revoked, held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, which decision is unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise, and (b) a claim in a pending Patent application that has not been pending for more than [*****] years from the earliest date from which such application claims priority of or the benefit of the filing date of, and, in any case, which has not been canceled, withdrawn from consideration,

finally determined to be unallowable by the applicable governmental authority or court for whatever reason (and from which no appeal is or can be taken), or abandoned.

ARTICLE 2
SCOPE OF COLLABORATION AND MANAGEMENT

2.1 **Scope of Collaboration**. AC Immune and Piramal are entering into this Agreement whereby in accordance with the terms and conditions of this Agreement: (a) the Parties shall, [*****], perform Research on one or more Compounds to determine and identify the Lead Candidates; (b) Piramal Imaging SA shall, [*****], Develop Lead Candidates into one or more Products; (c) Piramal Imaging Ltd. [*****], Manufacture and Commercialize the Product in the Field; and (d) at [*****], the Parties may share information [*****].

2.2 **Joint Steering Committee**.

(a) **Purpose; Formation**. Within [*****] days after the Effective Date, the Parties will establish a committee (the "**Joint Steering Committee**" or "**JSC**") that shall, in accordance with this Section 2.2, monitor and coordinate communication regarding the Parties' performance under this Agreement. The JSC shall have only the powers assigned expressly to it in this Section 2.2 and elsewhere in this Agreement.

(b) **Composition**. Each Party shall initially appoint [*****] representatives to the JSC, each of whom will have sufficient seniority within the applicable Party to make decisions arising within the scope of the JSC's responsibilities. The JSC may change its size from time to time by mutual consent of its members, provided that the JSC shall at all times consist of an equal number of representatives of each Party. Each Party may replace its JSC representatives at any time upon written notice to the other Party; *provided*, *however*, that replacement of any JSC representative with an individual with lower seniority (as determined by such individual's role within a Party's organization and not by his/her title) shall require approval of the other Party which approval shall not be unreasonably withheld. The JSC may invite non-members (including consultants and advisors of a Party who are under an obligation of confidentiality consistent with this Agreement) to participate in the discussions and meetings of the JSC, provided that such participants shall have no voting authority at the JSC. The JSC shall have a chairperson, who shall serve for a term of one year, and who shall be selected alternately, on an annual basis, by either Party. The initial chairperson shall be designated by Piramal. The role of the chairperson shall be to convene and preside at meetings of the JSC, to prepare and circulate agendas and to ensure the preparation of minutes, but the chairperson shall have no additional powers or rights beyond those held by the other JSC representatives.

(c) **Responsibilities**. In addition to its overall responsibility for monitoring and providing a forum to discuss and coordinate the Parties' activities under this Agreement, the JSC shall in particular:

(i) oversee and manage the technology transfer between the Parties as described in this Agreement of Compounds, data and Know-How necessary for or resulting from Research and Development activities;

(ii) propose and consider, and recommend to each Party any modifications to the Research Plan;

(iii) coordinate activities under the Research Plan, and review and discuss results;

(iv) review data and other results and discuss the status of activities undertaken for the Development [*****]

(v) review the Development Plan on an annual basis or as more frequently as agreed on by the JSC (but in no event more frequently than biannually) and recommend and agree on any updates thereto;

(vi) [*****]

(vii) review and discuss the status and strategy on the Commercialization of the Product;

(viii) review and discuss payments due under Article 8;

(ix) review and discuss any intellectual property related matters, including [*****]

(x) propose and consider, and recommend to each Party, amendments to the terms of this Agreement.

Notwithstanding the foregoing, the JSC shall have no authority to amend or supplement this Agreement or any exhibit hereto, including the Research Plan or any Development Plan, nor to waive any right that either Party may have under this Agreement. Any amendments or additions to this Agreement or any exhibit hereto, including amending the Research Plan or amending or adopting any Development Plan, shall only be effective if mutually agreed in writing by at least one authorized representative of each Party in accordance with Section 15.9.

(d) **Meetings**. Unless the Parties mutually agree in writing to a different frequency, the JSC shall hold at least [*****] per year (at least [*****] of which shall be held in person) on such dates at such times each year as it elects. The meetings

of the JSC shall alternate between Berlin, Germany and Lausanne, Switzerland. Meetings of the JSC shall be effective only if at least two (2) representatives of each Party are present or participating. Each Party shall bear the expense of its respective members' participation in JSC meetings. The chairperson of the JSC shall be responsible for preparing and issuing minutes of each such meeting within [*****] days thereafter. Such minutes shall not be finalized until each Party reviews and confirms the accuracy of such minutes in writing; provided that any minutes shall be deemed approved unless a member of the JSC objects to the accuracy of such minutes within [*****] days after the circulation of the minutes by the chairperson.

(e) **Decision Making**. The JSC shall act by consensus. The representatives from each Party will have, collectively, one (1) vote on behalf of that Party. If the JSC cannot reach consensus on an issue that comes before the JSC and over which the JSC has oversight, then such matter shall be resolved in accordance with Section 2.3.

2.3 **Resolution of Committee Disputes.**

(a) **Within the JSC.** All decisions within the JSC shall be made by consensus. If the JSC is unable to reach consensus on any issue, either Party may elect to submit such issue to the Parties' executive officers in accordance with Section 2.3(b).

(b) **Referral to Executive Officers.** If a Party elects to refer a matter to the executive officers, the JSC shall submit in writing the respective positions of the Parties to their respective executive officers. Such executive officers shall use good faith efforts to resolve promptly such matter, which good faith efforts shall include at least one teleconference between such executive officers within [*****] business days after the JSC's submission of such matter to them. If the executive officers are unable to reach consensus on any such matter within [*****] days after the referral of such matter to the executive officers, then Piramal shall have final decision making authority with respect to [*****]

ARTICLE 3
LICENSES

3.1 **License Grant to Piramal Imaging SA**.

(a) **Exclusive License Under AC Immune Tau Protein Imaging IP and Collaboration IP**. Subject to the terms and conditions of this Agreement, AC Immune hereby grants to Piramal Imaging SA an exclusive license, with the right to grant sublicenses in accordance with Section 3.3, under the AC Immune Tau Protein Imaging IP and AC Immune's interests in Collaboration IP to Research, use, Develop, have Developed, Manufacture, have Manufactured, Commercialize and have Commercialized Products in the Field in the Territory.

(b) **Non-Exclusive License Under AC Immune Background IP**. Subject to the terms and conditions of this Agreement, AC Immune hereby grants Piramal Imaging SA a royalty-free, fully paid-up, worldwide non-exclusive license, with the right to grant sublicenses in accordance with Section 3.3, under the AC Immune Background IP in the Field in the Territory solely to the extent necessary for Piramal to perform its obligations and exercise its rights under this Agreement, including to Research, Develop, Manufacture and Commercialize Products in the Field in the Territory.

3.2 **Grant to AC Immune**. Subject to the terms and conditions of this Agreement, Piramal Imaging SA hereby grants AC Immune a royalty-free, non-exclusive license, without any right to grant sublicenses, under the Piramal Background IP solely to the extent necessary for AC Immune to perform its obligations under the Research Plan and, if applicable, any Development Plan.

3.3 **Sublicenses**. Piramal Imaging SA may grant sublicenses under the rights granted to it in Section 3.1; *provided*, *however*, that (a) each such sublicense is consistent with the terms and conditions of this Agreement, including without limitation provisions that provide for intellectual property ownership, records and audit rights, indemnification and confidentiality consistent with this Agreement, (b) Piramal shall notify AC Immune of any such sublicense agreement within [*****] days after it becomes effective, and (c) Piramal shall remain liable for any breach of any provisions of this Agreement caused by such sublicensee.

3.4 **No Implied Rights**. Except as specifically set forth in this Agreement, neither Party shall acquire any license, intellectual property interest or other rights, by implication or otherwise, in any Know-How disclosed to it under this Agreement or under any Patents Controlled by the other Party or its Affiliates.

3.5 **Other Development**. During the Term of the Agreement, Piramal shall not develop and commercialize in the Territory in the Field any Tau protein selective or Tau protein targeting PET Agents other than Products. During the Term of the Agreement, AC Immune shall not license to or collaborate with any Third Party in the discovery, development and commercialization of any Tau protein selective or Tau protein targeting PET Agents. Notwithstanding the foregoing provision of this Section 3.5, in the event of a Change of Control of a Party or a Business Acquisition, the provisions of this Section 3.5 shall not apply to any active research or development program that a portion of the surviving entity or Affiliate that was not such Party (prior to the Change of Control or Business Acquisition) had ongoing as of immediately prior to the date of such Change of Control or Business Acquisition. For clarity, if as a result of any such Change of Control, a Party exists as a wholly owned subsidiary of a parent, then the provisions of this Section 3.5 shall continue to apply to such Party as the surviving entity, but not to such parent. As used herein, "**Business Acquisition**" means the acquisition of all or substantially all of a Third Party's business or assets by either AC Immune or Piramal or an Affiliate of either Party.

3.6 **Reservation of Rights**. AC Immune hereby reserves the right to use [*****]

[*****], and Piramal hereby reserves the right to enter collaborations with Third Parties for the use of the Product(s) in [*****]

ARTICLE 4
RESEARCH AND DEVELOPMENT

4.1 **Overview**. AC Immune shall identify all of its molecules that are Compounds and provide such information to Piramal. Each Party agrees to use Commercially Reasonable Efforts to conduct the activities assigned to such Party in Research Plan and the Development Plan. Each Party shall conduct its Research and Development activities under this Agreement in good scientific and clinical manner and in compliance in all material respects with all applicable Laws.

4.2 **Research Plan**. The Parties will collaborate together on Research to evaluate the Compounds in accordance with the Research Plan and under the guidance of the JSC. For clarity, the initial Research Plan shall include continued evaluation by both Parties of Compounds as potential candidates for selection as Lead Candidates based on the Selection Criteria. The initial Research Plan shall include without limitation the evaluation of Compounds based on the assays and studies outlined in Appendix 3. Each party shall assume the cost for executing its obligations under the Research Plan. In the event there are studies regarding a Product that either Party is interested in performing but to which the other Party is not interested, such interested Party shall have the right, at its own cost and expense, to conduct such study so long as the study does not predictably result in any detriment to the Research, Development or Commercialization of the Product.

4.3 **Development Plan**. The Parties will cooperate in good faith in designing the Development Plan, which will provide for the advancement of at least one Lead Candidate. Piramal shall be responsible for all costs associated with the performance of the Development Plan. The Parties agree that the Development Plan shall not materially increase AC Immune's obligations, cause AC Immune to incur additional costs, or conflict with any other provision of this Agreement without AC Immune's written consent. The Development Plan shall be reviewed and updated in accordance with Section 2.2(c)(v).

4.4 **Other Discovery**. If all Compounds within the AC Immune Tau Protein Imaging Patents fail in the Research and Development efforts, the Parties will discuss and agree on a Compound discovery program, the terms of which shall be mutually agreed upon by the Parties.

4.5 **[*****]**. The Parties may collaborate on the use of the Product in the development and commercialization of AC Immune Therapeutic Agents. Upon AC Immune's request and agreement of the JSC, Piramal shall provide to AC Immune (a) imaging related technical expertise and input into the Clinical Trials of the AC Immune Therapeutic Agents, and (b) assistance in the interpretation of the resultant image-related data.

4.6 **Information and Records**.

(a) Each Party shall maintain complete, current and accurate records of all work conducted by it under the Research Plan and any Development Plan, including all data and other Know-How resulting from such work. Such records shall fully and properly reflect all work done and results achieved in the performance of the Research Plan and Development Plan in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes. Each Party shall have the right to review such records maintained by the other Party at reasonable times, upon written request. Each Party shall provide written reports to the JSC on its Research, Development and regulatory activities with the Product pursuant to the applicable Research Plan and Development Plan on an annual basis at the end of each calendar year, at a level of detail reasonably sufficient to enable the other Party to determine the reporting Party's compliance with its Commercially Reasonable Efforts obligations under Section 4.1.

(b) [*****]

(c) [*****]

ARTICLE 5
REGULATORY

5.1 **Product**. Piramal shall have the sole right, [*****] to conduct and manage all regulatory activities to support the Development, Manufacture and Commercialization of the Product(s) in the Territory, including obtaining Regulatory Approvals of the Product(s) in the name of Piramal or its Affiliates or designees. AC Immune shall provide support as reasonably requested by Piramal in regulatory activities and meetings with Regulatory

Authorities and shall provide technical expertise and support to Piramal as reasonably requested by Piramal on all aspects of the Regulatory Approval processes. For clarity, Piramal shall take the lead in all regulatory activities and shall have final decision making authority on such activities. Piramal shall own all Regulatory Materials.

5.2 **Rights of Reference to Regulatory Materials**. Piramal hereby grants to AC Immune a right of reference to all Regulatory Materials filed by Piramal for Product, and AC Immune hereby grants to Piramal a right of reference to all materials filed by AC Immune with Regulatory Authorities for AC Immune Therapeutic Agent. Such rights of reference are granted by each Party solely for the purpose of the other Party obtaining approval on its respective product.

ARTICLE 6
MANUFACTURING; SUPPLY

6.1 **Manufacture**. Piramal shall be responsible and shall exert Commercially Reasonable Efforts, [*****], to develop and establish Manufacturing processes to support the Development and Commercialization of the Product(s) in the Field in the Territory. AC Immune shall provide technical expertise and assistance to Piramal in support of Piramal's development and establishment of Manufacturing processes. Piramal may, in its sole discretion, subcontract the Manufacture of Products to Third Parties.

6.2 [*****].

6.3 **Supply of** [*****] **Doses**. Piramal shall manufacture and supply doses of [*****]

ARTICLE 7
COMMERCIALIZATION

7.1 **Product**. Piramal Imaging Ltd shall be responsible and undertake Commercially Reasonable Efforts, [*****] to Commercialize the Product in the Field in the Territory. Piramal shall, to the extent permitted under its agreements with Third Parties, provide the JSC with information concerning its Commercialization activities and the status with respect to the Product(s). Activities by Piramal's Affiliates and sublicensees will be considered as Piramal's activities under this Agreement for purposes of determining whether Piramal has complied with its obligations under this Section 7.1.

7.2 **Pricing**. Piramal Imaging Ltd shall be solely responsible for determining the pricing of each Product in the Field in the Territory, including Pricing Approval.

ARTICLE 8
CONSIDERATION AND PAYMENTS

8.1 **Upfront Payment**. In consideration of the rights granted hereunder, Piramal Imaging SA shall pay AC Immune an upfront payment of [*****], which payment is due on the Effective Date and is payable by Piramal Imaging SA no later than [*****] days after the Effective Date, and which amount shall be non-creditable against any other amounts owed by Piramal Imaging SA under this Agreement.

8.2 **Development Milestone Payments**.

(a) With respect to Products, Piramal Imaging SA shall pay AC Immune a milestone payment upon first achievement by Piramal, its Affiliate or a sublicensee of the applicable development milestone event for each Product as set forth in the table below, such payments to be in the listed amounts for the applicable development milestone event.

Development Milestone Event	Milestone Payment
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]

(b) [*****]

(c) [*****]

8.3 **Sales Milestones**. Piramal Imaging SA shall pay AC Immune a milestone payment upon first achievement of the applicable sales milestone event set forth in the table below, such payments to be in the listed amounts for the applicable sales milestone event.

Sales Milestone Event	Milestone Payment
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]

8.4 **Sublicensing Revenue**. Piramal Imaging SA shall pay AC Immune a percentage of Sublicense Revenue. Subject to Section 8.6, [*****]

[*****]	**Percentage of Sublicense Revenue**
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]

8.5 **Royalties**.

(a) Subject to this Section 8.5 and Section 8.6, Piramal shall during the Royalty Term pay to AC Immune the royalties below in respect of Annual Net Sales of the Product in the Field in the Territory:

Annual Net Sales	**Royalty Rate**
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]
[*****]	[*****]

(a) **Royalty Step-Down**. If the sale of any Product is not Covered by a Valid Claim of (i) an AC Immune Tau Protein Imaging Patent or (ii) a Collaboration Patent, in each case in the country in which such sale occurred, then the royalties due under Section 8.5(a) shall be reduced as follows: [*****]

(b) **Royalty Term**. Piramal Imaging SA's royalty payment obligations under this Section 8.5 shall expire, on a Product-by-Product and country-by-country basis, on the later of: [*****] (such period, the "**Royalty Term**"). [*****]

[*****]

8.6 **Reduction for Third Party Licenses**. lf Piramal Imaging SA, its Affiliates or sublicensees owes to one or more Third Parties, under license agreements granting Piramal Imaging SA (or its Affiliate or sublicensee) license rights covering intellectual property rights that are needed lawfully to make, use, sell or import Products, then Piramal Imaging SA may [*****]; *provided*, *however*, [*****]

8.7 **Reports and Payments**.

(a) **Milestones**. Piramal Imaging SA shall promptly notify AC Immune of the achievement of any milestone event for the Product in the Field achieved in accordance with Sections 8.2 and 8.3. All milestone payments shall be due within [*****] days after achievement of the applicable milestone event and are non-refundable, and non-creditable against any other payments due hereunder; *provided* that, if the Development of a Product is abandoned, [*****] and *provided further* that [*****].

(b) *Sublicense Revenue*. Any fees owed under Section 8.4 shall be paid, with respect to particular Sublicense Revenue received by Piramal Imaging SA, within [*****] days after Piramal Imaging SA's receipt of the applicable Sublicense Revenue.

(c) **Royalties**. [*****] Piramal shall deliver to AC Immune a report setting forth for such quarter the following information: [*****] No such reports shall be due for any Product before the first commercial sale of the Product in the Territory. The total royalty due for the sale of the Product during such quarter shall be remitted no later than [*****] days after the end of each such quarter.

8.8 **Payment Method**. Payments hereunder shall be paid by wire transfer, or electronic funds transfer (EFT) in immediately available funds to a bank account designated by AC Immune at least [*****] days in advance of such payment. Regardless of the amounts of any royalties or other payments due under this Agreement or any other agreement between the Parties or their Affiliates, all amounts payable under this Agreement shall be paid in full.

8.9 **Blocked Currency**. If at any time legal restrictions in any country in the Territory prevent the prompt remittance of any payments with respect to sales in that country, Piramal shall

have the right and option upon written notice to AC Immune to make such payments be depositing the amount thereof in local currency to AC Immune's account (or such other designed nominee by AC Immune) in a bank or depository in such county.

8.10 **Currency**. All amounts payable and calculations hereunder shall be in Euros. Conversion of sales recorded in local currencies to Euros will be performed in a manner consistent with a Party's normal practices used to prepare its financial statements and consistent with IFRS, provided that such practices use a widely accepted source of published exchange rates.

8.11 **Taxes and Withholding**. All payments due from Piramal to AC Immune under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable Laws to be assessed against AC Immune. If Piramal is so required to deduct or withhold, Piramal will promptly notify AC Immune of such requirement, (b) pay to the relevant authorities the full amount required to be deducted or withheld promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against AC Immune, (c) promptly forward to AC Immune an official receipt (or certified copy) or other documentation reasonably acceptable to AC Immune evidencing such payment to such authorities, and (d) otherwise reasonably cooperate with AC Immune in connection with AC Immune's attempts to obtain favorable tax treatment and credit therefor (where appropriate) in accordance with applicable Laws.

8.12 **Maintenance of Records**. Piramal shall keep accurate books and accounts of record in connection with the sale of Product and the calculation of payments to be made under this Agreement in sufficient detail to permit accurate determination of all figures necessary for verification of royalties and other payments to be paid from Piramal to AC Immune under this Agreement. Piramal shall maintain such records for a period of at least [*****] years after the end of the calendar year in which they were generated

8.13 **Audits**. AC Immune shall have the right, at its own expense and no more than once per year, to have an independent, certified public accountant, selected by AC Immune and reasonably acceptable to Piramal, review all records maintained in accordance with Section 8.11 upon reasonable notice and during regular business hours and under obligations of strict confidence, for the sole purpose of verifying the basis and accuracy of payments required and made under this Agreement within the prior [*****] month period. No calendar quarter may be audited more than one time. Piramal shall receive a copy of each audit report promptly from AC Immune. Should the inspection lead to the discovery of a discrepancy to AC Immune's detriment, Piramal shall pay the amount of the discrepancy in AC Immune's favor plus interest accrued, compounded semiannually from the day the relevant payment(s) were due, within [*****] days after being notified thereof. AC Immune shall pay the full cost of the inspection unless the discrepancy is greater than [*****], in which case Piramal shall pay to AC Immune the actual cost charged by such accountant for such inspection. If such audit shows a discrepancy in Piramal's favor, then Piramal may credit the amount of such discrepancy against subsequent amounts owed to AC Immune, or if no further amounts are owed under this Agreement, then AC Immune shall pay Piramal the amount of the discrepancy without interest within [*****] days after being notified thereof.

ARTICLE 9
INTELLECTUAL PROPERTY

9.1 **Ownership**.

(a) **Background IP**. As between the Parties, (i) AC Immune shall solely own the AC Immune Background IP, and (ii) Piramal Imaging SA shall solely own the Piramal Background IP.

(b) **Inventions**.

(i) Any invention that comprises the [*****]

(ii) The ownership of any [*****]

(iii) Inventorship shall be determined in accordance [*****]

9.2 **Disclosure**. Each Party shall promptly disclose to the other Party all inventions and Know-How, including all invention disclosures or other similar documents submitted to such Party by its, or its Affiliates' employees, agents or independent contractors describing the inventions and Know-How created under Section 9.1(b).

9.3 **Prosecution and Maintenance of AC Immune Tau Protein Imaging IP and Jointly Owned Collaboration IP**.

(a) AC Immune and Piramal Imaging SA shall select a mutually agreeable outside counsel ("**Outside Patent Counsel**") to be responsible for the [******]

(b) With respect to Patents within the AC Immune Tau Protein Imaging IP and Jointly Owned Collaboration IP, the Parties shall cooperate and assist each in the Prosecution and Maintenance of such Patents, including [*****]

(c) As soon as one of the Parties determines that it wishes to file a patent application covering any such invention within the AC Immune Tau Protein Imaging IP or Jointly Owned Collaboration IP, it shall promptly inform the other Party thereof. With respect thereto, the Parties shall promptly engage the Outside Patent Counsel to draft a patent application for such invention and to make a preliminary determination of inventors and scope of claims.

(d) The Outside Patent Counsel shall be instructed to (i) keep the Parties informed as to the filing, and Prosecution and Maintenance (including those involving the question of the scope of, the issuance of, the rejection of, an interference involving, or an opposition to any such patent application or resulting Patent) of, such Patents, such that each Party has sufficient time to review and comment upon any documents intended for submission to any patent office; (ii) furnish to each Party a copy of the patent application and copies of documents relevant to such Prosecution and Maintenance, including copies of correspondence with any patent office, foreign associates, and outside counsel; (iii) reasonably consider and incorporate comments of the Parties on documents filed with any patent office; and (iv) advise and consult with each Party promptly after receiving any substantial action or development in the prosecution of any such patent application. In addition, the Outside Patent Counsel shall provide the Parties with a report, no less frequently than once per calendar quarter (or as otherwise mutually agreed by the Parties), listing all Patents within AC Immune Tau Protein Imaging IP Rights and Jointly Owned Collaboration IP, identifying them by country and patent or application number, and briefly describing the status thereof.

(e) Unless otherwise mutually agreed by the Parties, both during and after the Term of this Agreement, all costs of prosecuting and maintaining AC Immune Tau Protein Imaging IP and Jointly Owned Collaboration IP shall be borne [*****]

9.4 *Abandonment of Prosecution and Maintenance*. With respect to Patents within the AC Immune Tau Protein Imaging IP and Jointly Owned Collaboration IP, if a Party (the

"**Electing Party**") elects not to Prosecute and Maintain such Patents (whether worldwide or with respect to any particular country), or elects not to file such patents in certain Patent Filing Countries, including electing not to file a patent application with respect thereto or to allow any such Patents to lapse or become abandoned or unenforceable, then the Electing Party shall promptly notify the other Party (the "**Non-Electing Party**") in writing (which such notice shall be at least [******] days prior to the lapse or abandonment of any such Patent). Thereafter, the Non-Electing Party may, but is not required to, undertake, at its sole expense and in its sole discretion, the Prosecution and Maintenance of such Patents.

9.5 **Prosecution and Maintenance of Solely Owned Collaboration Patents**. Each Party shall have the right, but not the obligation, at its sole expense to Prosecute and Maintain such Party's Solely Owned Collaboration Patent. The Parties shall consult and cooperate in the Prosecution and Maintenance of Solely Owned Collaboration Patents.

9.6 **Defense of Third Party Infringement Claims**. If the Product becomes the subject of a Third Party's claim or assertion of infringement of a Patent relating to Development, Manufacture or Commercialization of the Product in the Field in the Territory (each, an "**Infringement Claim**"), the Party first having notice of the claim or assertion shall promptly notify the other Party, and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. Unless the Parties otherwise agree in writing, Piramal Imaging SA shall have the right to defend any Infringement Claim using Commercially Reasonable Efforts, and AC Immune shall reasonably assist Piramal Imaging SA and cooperate in any such litigation at Piramal Imaging SA's request and expense. Piramal Imaging SA shall keep AC Immune reasonably informed with respect to the progress of any such litigation. Piramal Imaging SA shall not enter into any settlement of any claim described in this Section 9.6 that adversely affects AC Immune's rights and interests without AC Immune's written consent, which consent shall not be unreasonably conditioned, withheld or delayed.

9.7 **Enforcement; Patent Challenge**. Subject to the provisions of this Section 9.7, in the event that a Party reasonably believes that any AC Immune Tau Protein Imaging Patent or Collaboration Patent is being infringed by a Third Party in the Field or is subject to a declaratory judgment action arising from such infringement ("**Declaratory Judgment**") or becomes aware of any actual or threatened challenge by a Third Party with respect to the scope, validity or enforceability of any such Patent in the Territory ("**Third Party Challenge**"), such Party shall promptly notify the other Party. In such event, Piramal shall have the sole right (but not the obligation) to enforce such Patents with respect to such infringement, to defend any such Declaratory Judgment or Third Party Challenge (an "**Enforcement Action**"), at Piramal Imaging SA's expense and using Commercially Reasonable Efforts. AC Immune shall have the right to join any such Enforcement Action at its own expense. If Piramal Imaging SA does not bring an Enforcement Action within [*****] days after notification after the Declaratory Judgment or Third Party Challenge, then AC Immune shall have the right to initiate an Enforcement Action against the Third Party. In such event, [******] shall bear all costs and expenses with respect to any such Enforcement Action. With respect to AC Immune Tau Protein Imaging Patent or Jointly Owned Collaboration Patents filed by a Party in a country that is not a Patent Filing

Country, such Party shall have the sole right (but not the obligation) to enforce and defend such Patents.

9.8 **Recoveries**. Any recovery received as a result of any Enforcement Action pursuant to Section 9.7 shall be used [*****]

ARTICLE 10
CONFIDENTIALITY

10.1 **Confidentiality; Exceptions**. Except to the extent expressly authorized by this Agreement or otherwise agreed by the Parties in writing, during the Term and for [*****] years thereafter, the Parties agree that the receiving Party shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement any Confidential Information furnished to it by the other Party pursuant to this Agreement. For clarity, Confidential Information of a Party shall include all information and materials disclosed by such Party or its designee that (a) if disclosed in writing or other tangible form, is marked as "Confidential," "Proprietary" or with similar designation at the time of disclosure, (b) if disclosed verbally or in other intangible form, is indicated upon first disclosure as being confidential or (c) by its nature can reasonably be expected to be considered Confidential Information by the recipient. Notwithstanding the foregoing, Confidential Information shall not be deemed to include information or materials to the extent that it can be established by written documentation by the receiving Party that such information or material:

(a) was already known to or possessed by the receiving Party, other than under an obligation of confidentiality (except to the extent such obligation has expired or an exception is applicable under the relevant agreement pursuant to which such obligation established), at the time of disclosure;

(b) was generally available to the public or otherwise part of the public domain at the time of its first disclosure to the receiving Party;

(c) 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;

(d) was independently developed by the receiving Party as demonstrated by documented evidence prepared contemporaneously with such independent development; or

(e) 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.

10.2 **Authorized Use and Disclosure**. Each Party may use and disclose Confidential Information of the other Party as follows:

(a) under appropriate confidentiality provisions substantially equivalent to those in this Agreement, in connection with the performance of its obligations or exercise of rights granted to such Party in this Agreement; and

(b) to the extent such disclosure is reasonably necessary in Prosecuting and Maintaining Patents, copyrights and trademarks (including applications therefor) in accordance with this Agreement, prosecuting or defending litigation, complying with applicable governmental regulations, filing for, conducting Development hereunder, obtaining and maintaining Regulatory Approvals, or otherwise required by Law, the rules of a recognized stock exchange or automated quotation system applicable to such Party; *provided*, *however*, that if a Party is required by Law, the rules of a recognized stock exchange or automated quotation system (collectively, "**Securities Laws**") applicable to such Party to make any such disclosure of the other Party's Confidential Information it will, except where prohibited by Law or impracticable for necessary disclosures (for example, in the event of medical emergency), give reasonable advance notice to the other Party of such disclosure requirement and, except to the extent inappropriate in the case of Patent applications, will use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed.

10.3 **Injunctive Relief**. Given the nature of the Confidential Information and the competitive damage that would result to a Party upon unauthorized disclosure, use or transfer of its Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this Article 10. In addition to all other remedies, a disclosing Party shall be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Article 10. Receiving Party waives its right to post any bond for the injunctive relief in a court of law.

10.4 **Terms of Agreement**. The Parties shall treat the existence and material terms of this Agreement as confidential and shall not disclose such information to Third Parties without the prior written consent of the other Parties or except as provided in Section 10.2 or as provided below.

10.5 **Publications**. The Parties recognize that independent investigators, hospitals and universities may be entrusted with the conduct of Clinical Trials of the Product. Such independent investigators, hospitals and universities are understood to operate in an academic environment and shall be allowed to release information regarding such Clinical Trials of the Product in a manner consistent with academic standards; however, such Third Parties must be strictly monitored to prevent any adverse effect from premature publication or dissemination of results of the activities hereunder. All such publications and presentations shall be made in a manner and have content consistent with the publication strategy developed by the JSC (the "**Publication Strategy**"). The following shall apply with respect to any publications and presentations:

(a) either Party, its employees or consultants wishing to make a scientific or medical publication that contains Confidential Information of the other Party (the "**Reviewing Party**") shall, to the extent practicable, deliver to the Reviewing Party a copy of the proposed written publication or an outline of an oral disclosure at least [*****] days prior to submission for publication or presentation;

(b) the Reviewing Party shall have the right to require a delay up to [*****] days in publication or presentation in order to enable Patent applications protecting each Party's rights in such Confidential Information to be filed;

(c) each Party shall have the right to prohibit disclosure of any of its Confidential Information in any such proposed publication or presentation;

(d) each Party will consider in good faith any reasonable comments provided by the other Party with respect to such publications or presentations;

(e) each Party will each comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any publications; and

(f) Piramal shall have the right to prohibit any such publication or presentation by AC Immune in the event it is inconsistent with the Publication Strategy or Piramal's commercial strategy with respect to the Product.

Notwithstanding the foregoing, except with respect to including Compound structures in any patent filings, AC Immune shall not publish, present or otherwise disclose Compound structures until the earlier of (i) publication by the patent office of the Patent on such Compound structure, (ii) [*****] months after the Effective Date, or (iii) upon mutual consent of both parties.

10.6 **Publicity.**

(a) **Press Releases**. Except as otherwise mutually agreed by the Parties or as required by applicable Law or the rules of any stock exchange, no Party shall issue or cause the publication of any other press release or public announcement with respect to the transactions contemplated by this Agreement without the express prior approval of the other Party, which approval shall not be unreasonably withheld or delayed; *provided*, *however*, that each Party may make any public statement in response to questions by the press, analysts, investors or those attending industry conferences or financial analyst calls, or issue press releases, so long as any such public statement or press release is not inconsistent with prior public disclosures or public statements approved by the Parties pursuant to this Section 10.6 and which do not reveal non-public information about the other Party.

(b) **Required Disclosures**. With respect to complying with the disclosure requirements of Securities Laws applicable to a Party, the Parties shall consult with each other concerning which terms of this Agreement shall be requested to be redacted in any public disclosure of the Agreement by the agency, and each Party

shall seek confidential treatment by the agency in public disclosure of the Agreement by the agency for all sensitive commercial, financial and technical information, including any dollar amounts set forth herein.

ARTICLE 11
TERM AND TERMINATION

11.1 **Term**. This Agreement is effective as of the Effective Date and, unless earlier terminated pursuant to the other provisions of this Article 11, shall continue in full force and effect until the date of expiration of the last to expire Royalty Term.

11.2 **Termination.**

(a) **Breach**. Either Party may terminate the Agreement, in its entirety or on a country by country basis, at any time upon an uncured material default of the other Party in the fulfillment of its obligations under or in connection with this Agreement by giving written notice to the other Party specifying the nature of the default not less than [*****] days prior to the date the non-defaulting Party intends to terminate the Agreement. If such default has been cured by such defaulting Party within such [*****] day period, no such termination shall occur. If such default has not been cured by the defaulting Party within such [*****] day period, then the non-defaulting Party shall be entitled to terminate this Agreement with immediate effect upon delivery to the defaulting Party of a written notice terminating the Agreement; *provided*, *however*, that if the Party accused of defaulting notifies the accusing Party in writing (i) within such [*****] day cure period, that the accused Party disputes that it is in default, or (ii) within [*****] days after delivery of a termination notice for failure to cure a default, that the accused Party contends it cured such default, then in either such case no such termination shall become effective until (A) a final, binding determination pursuant to Article 14 (Binding Arbitration) that the accused Party was in default and failed to cure such default during the [*****] day cure period, and (B) the accusing Party's delivery to the accused Party, after such determination, of a written notice terminating the Agreement.

(b) **Insolvency**. Either Party may terminate the Agreement if the other Party becomes insolvent, makes a voluntary or involuntary general assignment of its assets for the benefit of creditors, a petition in bankruptcy is filed by or against the other Party and is not dismissed in [*****] days, or a receiver or trustee is appointed for all or any part of the other Party's property.

(c) **Termination by Piramal Without Cause**. Piramal shall have the right to terminate this Agreement without cause at any time after the first [*****] months from the Effective Date of this Agreement upon [*****] months prior written notice.

11.3 **Consequences of Termination.**

(a) **Effect of Termination by Piramal Without Cause**. Upon termination by Piramal without cause pursuant to Section 11.2(c), the rights and licenses granted by AC Immune to Piramal shall terminate in their entirety on the effective date of termination. All rights granted to Piramal shall automatically revert back to AC Immune. In order for AC Immune to decide whether or not to continue Development and Commercialization of Product(s), Piramal will provide the necessary documentation (i.e., clinical trial protocols, clinical trial reports and any filings with Regulatory Authorities) concerning the results obtained by Piramal in Piramal's Development efforts. If AC Immune elects to continue Development and Commercialization of the Product, Piramal shall transfer all Regulatory Approvals and Regulatory Materials, all clinical study reports and protocols, Manufacturing processes and all other relevant Product data necessary for AC Immune to continue Development and Commercialization of Product(s). Piramal shall grant to AC Immune (i) a non-exclusive license under Piramal Background IP solely to the extent required and necessary for AC Immune to continue the Development and Commercialization of the Product as the Product existed at the time of termination of this Agreement, and (ii) an exclusive license under the Collaboration IP Controlled by Piramal (with right to sublicense) in order to allow such Development and Commercialization of the Product, with such license royalty bearing at the following royalty rates: [*****] The Parties shall negotiate the definitive license in good faith, taking into the account the stage of Development or Commercialization of Product at the time of Piramal's termination. Furthermore, Piramal shall not assert any rights and claims against AC Immune, its licensees and customers to the extent the Product is developed and/or commercialized by them.

(b) **Effect of Termination by AC Immune for Breach by Piramal**. Upon termination by AC Immune for uncured breach by Piramal the effects are the same as set forth in Section 11.3(a) hereinabove, and AC Immune shall be entitled to seek remedies and to claim damages.

(c) **Effect of Termination by Piramal for Breach by AC Immune.** Upon termination by Piramal for uncured breach by AC Immune or insolvency of AC Immune, upon written notice from Piramal to AC Immune: (i) the licenses granted by AC Immune to Piramal in Section 3.1, and (ii) the payment obligations, reporting and audit rights in Article 8, in each case shall continue in full force and effect in accordance with the terms therein, with Piramal agreeing to use Commercially Reasonable Efforts to itself or through its Affiliates or sublicensees Commercialize the Product in the Field in the Territory, and Piramal shall be entitled to seek remedies and to claim damages with respect to AC Immune's uncured breach.

(d) **Accrued Obligations**. Expiration or termination of this Agreement for any reason shall not release any Party of any obligation or liability which, at the time of such expiration or termination, has already accrued or which is attributable to a period prior to such expiration or termination.

(e) **Ancillary Agreements**. Unless otherwise agreed in writing by the Parties, the termination of this Agreement shall cause the automatic termination of all ancillary agreements referenced in Sections 6.2 [*****] and 6.3 (Supply of [*****]).

(f) **Non-Exclusive Remedy**. Notwithstanding anything herein to the contrary, termination of this Agreement by a Party shall be without prejudice to other remedies such Party may have at law or equity.

(g) **Survival**. The following provisions shall survive expiration or termination of this Agreement and continue to be enforceable: Article 10 (Confidentiality), Article 13 (Indemnification, Insurance and Liability). Article 14 (Dispute Resolution), and Article 15 (Miscellaneous); and Sections 8.5(c) (Royalty Term) to the extent applicable, 9.1 (Ownership), 9.4 (Abandonment of Prosecution and Maintenance) solely with respect to the Jointly Owned Collaboration IP, and 11.3 (Consequences of Termination).

ARTICLE 12
REPRESENTATIONS AND WARRANTIES

12.1 **Representations, Warranties and Covenants By Both Parties**. Each Party hereby severally represents, warrants and covenants to the other Party:

(a) it is duly organized and validly existing under the laws of the jurisdiction of its incorporation or continuance, as the case may be, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the individual executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

(c) this Agreement is legally binding upon it and enforceable in accordance with its terms;

(d) the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate, any material Applicable Law;

(e) it has not granted, and shall not grant during the Term, any right to any Third Party which would conflict with the rights granted to the other Party hereunder;

(f) it is not aware of any action, suit or inquiry or investigation instituted by any Person which questions or threatens the validity of this Agreement; and

(g) no consent or approval from any Third Party (including any governmental or administrative body or court) is necessary to consummate this Agreement or, to its knowledge, to conduct the activities contemplated hereunder.

12.2 **AC Immune Representations, Warranties and Covenants**. AC Immune hereby represents and warrants that as of the Effective Date: ·

(a) To its knowledge it does not own or otherwise control any Patents or Know-How other than the AC Immune Background IP and AC Immune Tau Protein Imaging IP that would be necessary for Piramal to exercise its rights under this Agreement, including to make, use, sell and import Products in the Field in the Territory;

(b) it solely owns all right, title and interest in, to and under the AC Immune Tau Protein Imaging Patents listed on Exhibit A and has not licensed the AC Immune Tau Protein Imaging Patents in the Field with respect to a PET Agent product to any Affiliate or any Third Party;

(c) it has full legal rights and authority to grant the licenses and rights under the AC Immune Tau Protein Imaging IP and AC Immune Background IP granted under this Agreement and has not assigned, transferred, conveyed or licensed its right, title and interest in the AC Immune Tau Protein Imaging IP or AC Immune Background IP, including in any manner inconsistent with such license grant or the other terms of this Agreement;

(d) there is no pending litigation or, to the best of AC Immune's knowledge, written threat of litigation that has been received by AC Immune (and has not been resolved by taking a license or otherwise), which alleges that AC Immune's activities with respect to the AC Immune Tau Protein Imaging IP or AC Immune Background IP have infringed or misappropriated any of the intellectual property rights of any Third Party; and

(e) to the best of AC Immune's knowledge, the making, using, selling, or importing of Compounds claimed in the AC Immune Tau Protein Imaging IP and AC Immune Background IP as contemplated by this Agreement does not infringe any patent rights or misappropriate any other intellectual property owned by a Third Party.

12.3 **Disclaimer.** EXCEPT AS OTHER WISE EXPRESSLY SET FORTH IN SECTIONS 12.1 AND 12.2, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND PARTICULARLY THAT PRODUCTS WILL BE SUCCESSFULLY DEVELOPED HEREUNDER, AND IF PRODUCTS ARE DEVELOPED, WITH RESPECT TO SUCH PRODUCTS, AND TO THE EXTENT PERMITTED BY LAW THE PARTIES EXCLUDE ALL IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 13
INDEMNIFICATION, INSURANCE AND LIABILITY

13.1 **Indemnification by AC Immune**. AC Immune shall defend, indemnify and hold harmless Piramal and its officers, directors, employees, agents, representatives, successor and assigns ("**Piramal Indemnitee**") from and against any liability or expense (including reasonable legal expenses, costs of litigation and attorneys' fees), damages, or judgments, whether for money or equitable relief (collectively, "**Losses**") resulting from suits, proceedings, claims, actions, demands, or threatened claims, actions or demands, in each case brought by a Third Party (each, a "**Claim**") against a Piramal Indemnitee arising out of: (a) any negligent act or omission, or willful wrongdoing by AC Immune or its Affiliates in the performance of this Agreement, (b) the failure by AC Immune to comply with any applicable Law, or (c) any breach of any representation or warranty or covenant of AC Immune under this Agreement, except, in each case, to the extent any such Losses result from the gross negligence or willful misconduct of a Piramal Indemnitee, as applicable, or from the breach of any representation or warranty or obligation under this Agreement by Piramal.

13.2 **Indemnification by Piramal**. Piramal shall defend, indemnify and hold harmless AC Immune and its Affiliates, and its and their officers, directors, employees, agents, representatives, successor and assigns ("**AC Immune Indemnitee**") from and against any and all Losses resulting from Claims, including, bodily, injury, risk of bodily injury, death, property damage and product liability, against an AC Immune Indemnitee arising out of or relating to, directly or indirectly: (a) any negligent act or omission, or willful wrongdoing by Piramal in the performance of this Agreement, (b) the failure by Piramal to comply with any applicable Law, or (c) any breach of any representation or warranty or covenant of Piramal under this Agreement; except, in each case, to the extent any such Losses result from the gross negligence or willful misconduct of a AC Immune Indemnitee or from the breach of any representation or warranty or obligation under this Agreement by AC Immune.

13.3 **Limitations on Indemnification**. The obligations to indemnify, defend, and hold harmless set forth in Sections 13.1 and 13.2 shall be contingent upon the Party seeking indemnification (the "**Indemnitee**"): (a) notifying the indemnifying Party of a claim, demand or suit within [*****] days of receipt of same; *provided*, *however*, that Indemnitee's failure or delay in providing such notice shall not relieve the indemnifying Party of its indemnification obligation except to the extent the indemnifying Party is prejudiced thereby; (b) allowing the indemnifying Party and/or its insurers the right to assume direction and control of the defense of any such claim, demand or suit; (c) using its best efforts to cooperate with the indemnifying Party and/or its insurers, at the indemnifying Party's expense, in the defense of such claim, demand or suit; and (d) agreeing not to settle or compromise any claim, demand or suit without prior written authorization of the indemnifying Party. The Indemnitee shall have the right to participate in the defense of any such claim, demand or suit referred to in this Section utilizing attorneys of its choice, at its own expense, *provided*, *however*, that the indemnifying Party shall have full authority and control to handle any such claim, demand or suit.

13.4 **Limitation on Liability**. In no event shall any Party be liable to the other Party for any indirect, special, incidental, exemplary or consequential damages of any kind arising out of or in connection with this Agreement, however caused and on any theory of liability

(whether in contract, tort (including negligence), strict liability or otherwise), even if such Party was advised or otherwise aware of the likelihood of such damages. The limitations set forth in this Section 13.4 shall not apply with respect to (a) the Party's indemnification obligations under Sections 13.1 and 13.2, as applicable, (b) breach of Article 10, or (c) intentional misconduct of a Party. Nothing in this Section 13.4 shall exclude a Party's liability for death or injury caused by that Party's negligence, or fraud or fraudulent misrepresentation.

13.5 **Insurance.** During the Term and for a period of [*****] years after the Term, each Party shall obtain and/or maintain, at its sole cost and expense, insurance policies, including product liability insurance, adequate to cover its obligations hereunder and which are consistent with normal business practices of prudent companies similarly situated.

ARTICLE 14
DISPUTE RESOLUTION

14.1 **General.** Any controversy, claim or dispute arising out of or relating to this Agreement shall be settled, if possible, through good faith negotiations between the Parties. If, however, the Parties are unable to settle such dispute after good faith negotiations, the matter shall be referred to the executive officers to be resolved by negotiation in good faith as soon as is practicable but in no event later than [*****] days after referral.

14.2 **Failure of Executive Officers to Resolve Dispute.** If the executive officers are unable to settle the dispute after good faith negotiation in the manner set forth above, which matter is not a subject for which one of the Parties has final decision making authority pursuant to Section 2.3(c), the matter (a) shall be resolved in accordance with Section 14.3, and (b) either Party may seek injunctive or other equitable relief in any court in any jurisdiction where appropriate.

14.3 **Binding Arbitration.** Matters under Section 14.2 which are to be resolved through binding arbitration shall be resolved through binding arbitration in London, United Kingdom administered by the International Chamber of Commerce ("**ICC**") pursuant to the arbitration rules of the ICC then in effect (the "**Rules**"). The language of the arbitration (including all evidence and submissions) shall be in English.

14.4 **Arbitrators.** There shall be [*****] arbitrator; provided that if either Party requests, the arbitration shall be conducted by a panel of [*****] arbitrators. Each arbitrator shall have experience in the pharmaceutical business. In the case of a sole arbitrator, the Parties shall attempt jointly to select such arbitrator within [*****] days after notice of arbitration is given. If the Parties cannot reach an agreement regarding the sole arbitrator within that time, ICC shall appoint the sole arbitrator. In the case of [*****] arbitrators, each Party shall appoint [*****] arbitrator meeting the foregoing criteria by written notice to the other Party and the [*****] Party-appointed arbitrators shall select the [*****] arbitrator within [*****] days of their appointment. If the Party-appointed arbitrators are unable to agree upon the third arbitrator or if either Party fails to appoint a Party-appointed arbitrator within [*****] days after notice of arbitration is given, the remaining arbitrator(s) shall be appointed by ICC.

14.5 **Judgment.** Judgment upon the opinion rendered by such arbitrators shall be binding on the Parties and may be entered by any court having jurisdiction thereof.

14.6 **Injunctive Relief.** Either Party may apply to the arbitrators for interim injunctive relief (including a temporary restraining order or preliminary injunction) until the arbitration award is rendered or the controversy is otherwise resolved. Nothing in this Agreement shall prevent either Party from seeking provisional measures, including a temporary restraining order or preliminary injunction, from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

14.7 **Award.** The written decision of the arbitrators shall state the panel's findings of material facts and the grounds for its conclusions and shall be final, conclusive and binding on the Parties and enforceable by any court of competent jurisdiction. The arbitrators shall be required to comply with, and their award shall be limited by, any express provisions of this Agreement relating to damages or the limitation thereof.

14.8 **Costs.** Each Party shall bear its own costs and expenses (including legal fees and expenses) relating to the arbitration proceeding, except that the fees of the arbitrators and other related costs of the arbitration shall be shared equally by the Parties, unless the arbitration panel determines that a Party has incurred unreasonable expenses due to vexatious or bad faith positions taken by the other Party, in which event the arbitration panel may make an award of all or any portion of such expenses so incurred.

14.9 **Confidentiality.** Except to the extent necessary to confirm an opinion or as may be required by applicable Law, neither Party nor any arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties.

14.10 **Patent Disputes.** Any dispute, controversy or claim relating to the scope, validity, enforceability or infringement of any Patent relating to the Products shall be submitted to a court of competent jurisdiction in the country in which such Patent exists.

ARTICLE 15
MISCELLANEOUS

15.1 **Governing Law.** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with the laws of England and Wales without regard to conflict of law principles thereof.

15.2 **Compliance with Laws.** Each Party shall conduct its activities under this Agreement in accordance with Law and good business practices. Furthermore, each Party represents, warrants and agrees that it has been at all times and will continue to be in compliance with all potentially applicable anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 and the U.K.'s Bribery Act 2010. Each party represents, warrants and agrees that no bribes, payments, kickbacks, gifts, hospitality, donations, loans, or anything of value have been or will be made or received, offered, promised, or authorized, directly or indirectly, to improperly influence any act or decision of any person

or entity, induce any person or entity to do or omit to do any act in violation of any person's or entities' lawful duties, or secure any improper advantage.

15.3 **Assignment of Rights and Obligations.**

(a) **General Rule.** This Agreement and its rights or obligations may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party.

(b) **Assignment in Case of a Change of Control and to Affiliates.** Notwithstanding Section 15.3(a), either Party may, even without the consent of the other Party, assign this Agreement or any of its rights or obligations (i) to any Affiliate, or (ii) in connection with a Change of Control; *provided*, *however*, that such Party's rights and obligations under this Agreement shall be assumed in writing by its successor in interest in any such transaction and shall not be transferred separate from all or substantially all of its other business assets, including those business assets that are the subject of this Agreement.

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

15.5 **Force Majeure.** Except with respect to payment of money, no Party shall be liable to the other Party for failure or delay in the performance of any of its obligations under this Agreement for the time and to the extent such failure or delay is caused by earthquake, riot, civil commotion, war, terrorist acts, strike, flood, or governmental acts or restriction, or other cause that is beyond the reasonable control of the respective Party ("**Force Majeure**"). The Party affected by such Force Majeure will provide the other Party with full particulars thereof as soon as it becomes aware of the same (including its best estimate of the likely extent and duration of the interference with its activities), and will use Commercially Reasonable Efforts to overcome the difficulties created thereby and to resume performance of its obligations as soon as practicable. If the performance of any such obligation under this Agreement is delayed owing to an event of Force Majeure for any continuous period of more than [*****] days, the Parties will consult with respect to an equitable solution, including the possibility of the termination of this Agreement.

15.6 **Representation by Legal Counsel.** Each Party hereto 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 shall exist or be implied against the Party which drafted such terms and provisions.

15.7 **Notices.** Any notice, request, delivery, approval or consent required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been sufficiently given if delivered in person, transmitted by facsimile (receipt verified) or by express courier service (signature required) or [*****] days after it was sent by registered letter, return receipt requested (or its equivalent), provided that no postal strike or other disruption is then in effect or comes into effect within [*****] days after such mailing, to

the Party to which it is directed at its address or facsimile number shown below or such other address or facsimile number as such Party will have last given by notice to the other Party.

If to Piramal Imaging:	Piramal Imaging SA Route de l'Ecole 13 1753 Matran Switzerland Attention: Telephone: Facsimile: Piramal Imaging Ltd 23, Science Park Cambridge-CB4 0EY United Kingdom Attention: Telephone: Facsimile:
With a copy to:	Piramal Imaging GmbH Tegeler Straße 6-7 13353 Berlin Germany Attention: Telephone: Facsimile:
If to AC Immune:	AC Immune SA EPFL Innovation Park Building B 1015 Lausanne Switzerland Attention: Telephone: Facsimile:

15.8 **Entire Agreement.** The Parties hereto acknowledge that this Agreement, together with the Exhibits and Appendices attached hereto, set forth the entire agreement and understanding of the Parties hereto as to the subject matter hereof, and supersedes all prior and contemporaneous discussions, agreements and writings in respect. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement. Each Party:

(a) acknowledges that, in agreeing to enter into this Agreement, and save for any representation, undertaking or warranty contained in this Agreement, it has not relied on any express or implied representation, warranty, draft agreement, undertaking, promise collateral contract or other assurance or arrangement of any

kind whether or not in writing made by or on behalf of any other party at any time before the signature of this agreement; and

(b) waives all rights and remedies which, but for this subclause, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance.

Nothing in this subclause limits or excludes any liability for fraud.

15.9 **Amendment.** No amendment, modification or supplement of any provision of this Agreement shall be valid or effective unless made in writing and signed by a duly authorized officer of each Party.

15.10 **Waiver.** No provision of the Agreement shall be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver by any of the Parties of any breach of any provision hereof by another Party shall not be construed to be a waiver of any succeeding breach of such provision or a waiver of the provision itself.

15.11 **Severability.** lf any clause or portion thereof in this Agreement is for any reason held to be invalid, illegal or unenforceable, the same shall not affect any other portion of this Agreement, as it is the intent of the Parties that this Agreement shall be construed in such fashion as to maintain its existence, validity and enforceability to the greatest extent possible. In any such event, this Agreement shall be construed as if such clause of portion thereof had never been contained in this Agreement, and there shall be deemed substituted therefor such provision as will most nearly carry out the intent of the Parties as expressed in this Agreement to the fullest extent permitted by applicable Law.

15.12 **Relationship of the Parties.** The Parties agree that the relationship of Piramal and AC Immune established by this Agreement is that of independent contractors. Furthermore, the Parties agree that this Agreement does not, is not intended to, and shall not be construed to, establish an employment, agency, partnership or any other relationship. Except as may be specifically provided herein, no Party shall have any right, power or authority, nor shall they represent themselves as having any authority to assume, create or incur any expense, liability or obligation, express or implied, on behalf of any other Party, or otherwise act as an agent for any other Party for any purpose.

15.13 **Interpretation.** The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections, Exhibits or Appendices shall refer to the particular Articles, Sections, Exhibits or Appendices of or to this Agreement and references to this Agreement include all Exhibits and Appendices hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words “include” or “including” shall be construed as incorporating, also, “but not limited to” or “without limitation;” (b) the word “notice” shall mean notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (c) the word “hereof,”

"herein," "hereby" and derivative or similar word refers to this Agreement (including any Exhibits); (d) the word "or" shall have its inclusive meaning identified with the phrase "and/or;" (e) the words "will" and "shall" shall have the same obligatory meaning; (f) provisions that require that a Party, the Parties or a Committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise; (g) words of any gender include the other gender; and (h) words using the singular or plural number also include the plural or singular number, respectively.

15.14 **Third Party Beneficiaries.** Except for the rights to indemnification provided for a Party's Indemnitees pursuant to Article 13, all rights, benefits and remedies under this Agreement are solely intended for the benefit of the Parties (including any successor in interest or permitted assigns), and except rights to indemnification expressly provided pursuant to Article 13, no Third Party shall have any rights whatsoever to (a) enforce any obligation contained in this Agreement (b) seek a benefit or remedy for any breach of this Agreement, or (c) take any other action relating to this Agreement under any legal theory, including but not limited to, actions in contract, tort (including but not limited to negligence, gross negligence and strict liability), or as a defense, setoff or counterclaim to any action or claim brought or made by the Parties. Without limiting the foregoing, a person who is not a Party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

15.15 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which need not contain the signature of more than one Party but all such counterparts taken together shall constitute one and the same agreement. Any signature page delivered by facsimile or electronic image transmission shall be binding to the same extent as an original signature page.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by their duly authorized representatives as of the dates set forth below.

Date:	May 9, 2014	By:	May 9, 2014
Piramal Imaging SA		**AC Immune SA**	
By:	/s/ L. Dinkelborg		/s/ A. Pfeifer
Name:	L. Dinkelborg	Name:	A. Pfeifer
Function:	Director of the board	Function:	CEO
Date:	May 09, 2014	By:	May 09, 2014
Piramal Imaging SA		**AC Immune SA**	
By:	/s/ Rajesh Laddha		/s/ A. Muhs
Name:	Rajesh Laddha	Name:	A. Muhs
Function:	Director	Function:	CSO

Exhibits:
Exhibit A – AC Immune Tau Protein Imaging Patents
Exhibit B – Initial Development Plan

Appendices:
Appendix 1 – Selection Criteria
Appendix 2 – Patent Filing Country
Appendix 3 – Research Plan

EXHIBIT A

AC IMMUNE TAU PROTEIN IMAGING PATENTS

[*****]

Exhibit B

INITIAL DEVELOPMENT PLAN

Task	**Time (months)**
[*****]	

[*****]

Outcome	**Design**
[*****]	[*****]

[*****]

APPENDIX 1

SELECTION CRITERIA

CATEGORY	CRITERIA
[*****]	[*****]

APPENDIX 2

PATENT FILING COUNTRY

[*****]

APPENDIX 3

Initial Research Plan

Profiling of Lead Candidates

Task	Time (months)*
[*****]	[*****]
Candidate(s) selection	
[*****]	[*****]

* [*****]

[*****]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

between

JANSSEN PHARMACEUTICALS, INC.

and

AC IMMUNE SA

CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

This license, development and commercialization agreement (this "**Agreement**") is dated December 24, 2014 and is between Janssen Pharmaceuticals, Inc., a Pennsylvania company ("Janssen") and AC Immune SA, a Swiss company ("**ACI**").

BACKGROUND

ACI conducts research and develops therapeutics for the treatment of proteinopathy diseases including Alzheimer's disease and other neurological disorders. ACI has identified **[*****]**.

Janssen develops and commercializes therapeutics in areas that include neurological disorders and wants to further develop and commercialize ACI's [*****] which have desirable efficacy and safety.

The parties want to conduct joint research to identify and develop [*****] for use as vaccines and have Janssen commercialize such [*****] which have desirable efficacy and safety.

The parties therefore agree as follows:

ARTICLE 1: DEFINITIONS

1.1 "**ACI Know-How**" means all information, materials, Inventions and trade secrets, not generally known to the public, that do not fall within the ACI Patent Rights, and that are Controlled by ACI or any of its Affiliates (a) (i) as of the Effective Date, or (ii) are discovered, created or developed, in the course of ACI's performance of activities under this Agreement, and (b) are related to the Research, Development, use, Manufacture or Commercialization of any Product; *provided*, *however*, that the term "ACI Know-How" [*****].

1.2 "**ACI Patent Rights**" means all Patent Rights Controlled by ACI or any of its Affiliates that would be infringed by the making, using, selling, offering for sale, or import of a Product, but for the licenses granted in this Agreement. ACI Patent Rights as of the Effective Date are set forth on Schedule 10.1.5.

1.3 "**AD Indication**" means any Alzheimer's disease (AD) Indication listed under the header "INDICATIONS AND USAGE" of a Product's approved label upon Regulatory Approval for the Product by a Regulatory Authority, including any patient group, population or subpopulation, including but not limited to an indication for preclinical or asymptomatic at risk, prodromal or mild cognitive impairment due to AD, mild, moderate or severe AD, familial AD, AD with mixed pathology or mixed AD with cardiovascular dementia.

1.4 "**Affiliate**" means, with respect to any person, any other person that directly or indirectly controls, is controlled by or is under direct or indirect common control with, such person. For purposes of this section 1.4, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. Control of any person by another person will be presumed if fifty percent (50%) or more of the securities or other ownership interests representing the equity, the voting stock or general partnership interest of the first person are owned, controlled or held, directly or indirectly, by the other person, or by an Affiliate of the other person. A person, for the purpose of this definition, means any individual,

corporation, partnership, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

1.5 "**Biosimilar Product**" means: (a) in respect of a Product sold in the United States, a biological product approved under the Public Health Service Act 351(k) that is highly similar to such Product, notwithstanding minor differences in clinically inactive components, and for which there are no clinically meaningful differences between the biosimilar and the Product in terms of the safety, purity and potency; (b) in respect of a Product sold in the EU, a biological product approved under Article 10(4) of Directive 2001/83/EC and Section 4, Part II, Annex I to such Directive based on the demonstration of the similar nature of such biological medicinal product and Product; and (c) in respect of a Product sold outside the United States and the EU, a biological product approved under a similar regulatory pathway as in the United States and in the European Union, if such pathway exists.

1.6 "**BLA**" means a biologics license application, or similar application, submitted to a Regulatory Authority.

1.7 "**Calendar Quarter**" means a calendar quarter during any Calendar Year based on the J&J Universal Calendar (pursuant to Schedule 1.7) for that year consistent with the J&J Universal Calendar used for Janssen's internal business purposes; provided, however that the last Calendar Quarter under this Agreement will extend from the first day of such Calendar Quarter until the effective date of the termination or expiration of this Agreement.

1.8 "**Calendar Year**" means a calendar year during the term of this Agreement based on the J&J Universal Calendar for that year consistent with the J&J Universal Calendar used for Janssen's internal business purposes; provided, however that the last Calendar Year under this Agreement will extend from the first day of such Calendar Year until the effective date of the termination or expiration of this Agreement.

1.9 "**cGCP**" means the current Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials, including: (a) the requirements in Parts 11, 50, 54, 56, 312, and 314 of Title 21 of the Code of Federal Regulations and all related guidance published by the FDA, that provide assurance that the data and reported results are credible and accurate, and that the rights, integrity, and confidentiality of trial subjects are protected, (b) as required by Law in countries other than the United States where Clinical Trials are conducted, and (c) as required by Law in countries other than the United States where data from Clinical Trials conducted in other countries may be used for Regulatory Approval.

1.10 "**cGLP**" means the current Good Laboratory Practices (a) the requirements in Part 58 of Title 21 of the Code of Federal Regulations and all related guidance published by the FDA, (b) as required by Law in countries other than the United States where non-clinical laboratory studies are conducted, and (c) as required by Law in countries other than the United States where data from non-clinical laboratory studies conducted in other countries may be used to obtain Regulatory Approval.

1.11 "**cGMP**" means the current practices for the Manufacture of Peptide or Product required: (a) if the Peptide or Product is to be supplied to a region covered by The International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use ("ICH"), by the relevant ICH Quality Guidelines relating to good manufacturing practice; (b) if the manufacturing site is within the European Union or if the Peptide or Product is to be supplied

to a country within the European Union, by the principles and guidelines of good manufacturing practice in respect of medicinal products as laid down by Directive 2003/94/EC and the associated guidance set out in EudraLex -Volume 4 of the Rules Governing Medicinal Products in the European Union entitled "EU Guidelines to Good Manufacturing Practice Medicinal Products for Human and Veterinary Use"; (c) if the manufacturing site is in the United States of America or if the Peptide or Product is to be supplied to a country regulated by the FDA, by Parts 11, 210 and 211 of Title 21 of the Code of Federal Regulations and all related guidance published by the FDA; and (d) if the Peptide or Product is to be supplied to any other country not falling within (a), (b), or (c) above, by Laws promulgated by any Governmental Authority having jurisdiction over the Manufacture of Peptide or Product or any component of any of the foregoing and any guidance documents promulgated by any Governmental Authority having jurisdiction over the Manufacture of Peptide or Product (including advisory opinions, compliance policy guides and guidelines) which guidance documents are being implemented within the pharmaceutical manufacturing industry.

1.12 "**Change of Control**" means a transaction or series of related transactions that result in (a) the holders of outstanding voting securities of a Party immediately prior to such transaction ceasing to represent at least fifty percent (50%) of the combined outstanding voting power of the surviving entity immediately after such transaction; (b) any Third Party (other than a trustee or other fiduciary holding securities under an employee benefit plan) becoming the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities of a Party; or (c) a sale or other disposition to a Third Party of all or substantially all of a Party's assets or business.

1.13 "**Clinical Trial**" means any research study of a therapeutic product with human subjects designed to provide specific data to determine either or both the safety and efficacy of such product.

1.14 "**CMC Work Plan**" means the chemistry, manufacturing and controls (CMC) activities to be conducted by ACI for the Product, as may be updated or amended from time to time in accordance with the terms of this Agreement. The initial CMC Work Plan is attached as Schedule 1.14.

1.15 "**Commercialize**" or "**Commercialization**" means any action directed to marketing, promoting, distributing, importing or selling a pharmaceutical product, obtaining pricing or reimbursement approvals for that product and Clinical Trials of a Product conducted after Regulatory Approval for that Product, including label expansion, pricing/reimbursement, epidemiological, modeling and pharmacoeconomic, voluntary post-marketing surveillance and health economics studies.

1.16 "**Confidential Information**" means any information or data, including all scientific, pre-clinical, clinical, regulatory, manufacturing, marketing, financial and commercial information or data, whether communicated in writing, electronically or orally or by any other method, that is identified as confidential or, if disclosed orally, shall be confirmed in writing as being confidential within [*****] of its oral disclosure, which is provided by one Party to the other Party in connection with this Agreement.

1.17 "**Control**" or "**Controlled**" means, with respect to intellectual property, the ownership or other legal authority or right of a Party to grant a license or sublicense of intellectual property to the other Party (a) without violating the terms of any agreement or other arrangement with any Third Party, and (b) without being required to make any additional payment or royalties to a Third Party in connection with such license or sublicense unless the other Party agrees to pay the additional payments or royalties to the Third Party. In the case of a Change of Control of ACI or an ACI Business Acquisition, or restructuring of ACI business, then with respect to any rights granted by

ACI under this Agreement, "Controlled" shall not include, and the applicable license grant shall not include within its scope, the intellectual property of the surviving entity, or acquirer or Affiliate of the surviving entity or acquirer, that was not ACI's intellectual property prior to the Change of Control or ACI Business Acquisition.

1.18 "**Currency Hedge Rate**" means the weighted average hedge rate of the outstanding external foreign currency forward hedge contract(s) of Johnson & Johnson's Global Treasury Services Center ("**GTSC**") and its Affiliates with Third Party banks. The hedge contract(s) is entered into to protect the transactional foreign exchange risk exposures of Janssen by reducing the impact of foreign currency volatility through a systematic build-up of yearly currency hedge rates.

1.19 "**Development**" or "**Develop**" means any non-clinical and clinical drug development activities from the initiation of cGLP studies that are undertaken or planned in order to obtain or maintain Regulatory Approval.

1.20 "**Development Plan**" means the plan for the Development of Product as may be updated or amended from time to time in accordance with the terms of this Agreement. The initial Development Plan, which includes the Development activities and timeline, is attached as Schedule 1.20.

1.21 "**Diligent Efforts**" means those efforts and resources reasonably and normally used in the development and commercialization by major pharmaceutical companies for a product that is of similar market potential, at a similar stage in its development or product life, and that has a similar potential market opportunity as the applicable Product, taking into account issues of safety, efficacy, target product profile and proprietary position of the Product, and other relevant regulatory, scientific, technical, business, marketing, and commercial factors.

1.22 "**Effective Date**" means the date of the signature of the last Party to sign this Agreement.

1.23 "**EMA**" means the European Medicines Agency or any successor agency that is responsible for reviewing applications seeking approval for the sale of pharmaceuticals in the EU.

1.24 "**European Commission**" means the European Commission or any successor agency that is responsible for granting marketing approvals authorizing the sale of pharmaceuticals in the EU.

1.25 "**European Union**" or "**EU**" means the countries of the European Union, as the European Union is constituted as of the Effective Date and as it may be modified from time to time.

1.26 "**Excluded Claim**" has the meaning set forth in section 13.7.5.

1.27 "**Executive Officer**" has the meaning set forth in section 13.7 .1.

1.28 "**FDA**" means the U.S. Food and Drug Administration, or any successor government agency that is responsible for approving the sale of pharmaceuticals in the United States.

1.29 "**Field**" means the [*****].

1.30 "**First Commercial Sale**" means, with respect to any Product, the first arm's length sale of the Product to a Third Party in a country of the Territory by a Party, its Affiliate(s) or sublicensee(s) for use or consumption in such country following Regulatory Approval.

1.31 "**Governmental Authority**" means any court, tribunal, arbitrator, agency, legislative body, commission, official or other instrumentality of (a) any government of any country, (b) a federal,

state, province, county, city or other political subdivision thereof or (c) any supranational body, including the EMA.

1.32 "**HSR Act**" means (a) the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, and (b) any applicable foreign equivalent thereof.

1.33 "**HSR Clearance Date**" means the expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the HSR Act.

1.34 "**HSR Filing**" means (a) filings by Janssen and ACI with the United States Federal Trade Commission and the Antitrust Division of the United States Department of Justice of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) with respect to the matters set forth in this Agreement, together with all required documentary attachments thereto, or (b) equivalent filings with relevant foreign authorities.

1.35 "**Indemnitee**" has the meaning set forth in section 13.1.3.

1.36 "**Indemnitor**" has the meaning set forth in section 13.1.3.

1.37 "**Indication**" means a specific disease, disorder or condition which is recognized by the applicable Regulatory Authority in a given country or jurisdiction as a disease, disorder or condition. For the avoidance of doubt, all variants of a single disease, disorder or condition (whether classified by severity or otherwise) will be treated as the same Indication.

1.38 "**Initiation**" means, with respect to a Clinical Trial, the administration of the first dose to a subject or patient in that Clinical Trial.

1.39 "**Invention**" means any process, method, use, protocol, formula, data, composition of matter, article of manufacture, discovery or finding, in each case whether or not patentable.

1.40 "**Janssen Know-How**" means all information, materials, Inventions and trade secrets, not generally known to the public, that do not fall within the Janssen Patent Rights, and that are Controlled by Janssen or any of its Affiliates (a) (i) as of the Effective Date, or (ii) are discovered, created or developed by Janssen or any of its Affiliates (including any sublicensee pursuant to section 7.2) in the course of Janssen's or such Affiliate's performance of activities under this Agreement, and (b) are necessary for the Research, Development, use, Manufacture or Commercialization of any Peptide or Product; *provided, however*, that the term "Janssen Know-How" will not apply to [*****].

1.41 "**Janssen Patent Rights**" means all Patent Rights Controlled by Janssen or any of its Related Parties that (a) are necessary or useful for the Development, Manufacture and/or Commercialization of a Product or (b) claim or disclose Inventions Controlled by Janssen or any of its Related Parties that are conceived of or reduced to practice in the course of the Development, Manufacture or Commercialization of Products under this Agreement.

1.42 "**Joint Know-How**" means all information, materials, Inventions and trade secrets, not generally known to the public, that do not fall within the Joint Patent Rights, discovered, developed, or conceived of jointly by employees of Janssen and ACI or their Affiliates, or by others acting on behalf of Janssen and ACI, in the course of activities undertaken under this Agreement.

1.43 "**Joint Patent Rights**" means Patent Rights that, recite a claim directed to an invention that was Joint Know-How at the time of the filing of the original patent application.

1.44 "**Laws**" means all laws, statutes, rules, codes, regulations, orders, judgments, and ordinances of any Governmental Authority.

1.45 "**MAA**" means a marketing authorization application, or similar application, submitted to the EMA in the European Union.

1.46 "**Major Market**" means any of the United States, a Major Market Country of the EU and [*****].

1.47 "**Major Market Country of the EU**" means any one of the following countries: [*****].

1.48 "**Manufacturing**" or "**Manufacture**" means the activities relating to producing a Product, including purchasing raw materials and intermediates, producing peptides or other active ingredients, formulating and filling, and all related quality control and quality assurance activities and all storage, shipping, handling, packaging and manufacturing technical transfer activities.

1.49 [*****].

1.50 "**Milestone Event**" has the meaning set forth in section 9 .2.1.

1.51 "**Milestone Payment**" has the meaning set forth in section 9.2.1.

1.52 "**NDA**" means a new drug application, or similar application, submitted to the FDA in the United States.

1.53 "**Net Sales**" means [*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

1.54 "**Party**" means Janssen or ACI, and "**Parties**" means Janssen and ACI.

1.55 "**Patent Proceeding**" means any opposition, re-issue, and re-examination, and any contested case, including inter-partes review, post-grant review, interference, derivation or similar proceedings.

1.56 "**Patent Rights**" means all national, regional and international patents and patent applications, including divisions, continuations, continuations-in-part, additions, re-issues, renewals, extensions, substitutions, re-examinations or restorations, registrations and revalidations, and supplementary protection certificates and equivalents to any of the foregoing.

1.57 [*****].

1.58 "**Phase 2 Clinical Trial**" means a Clinical Trial generally consistent with 21 CFR §312.21(b) that is required for receipt of Regulatory Approval of a Product and which is conducted to evaluate the effectiveness and the appropriate dose range of a Product for a particular indication or indications in patients with the disease or condition under study and to determine the common short-term side effects and risks.

1.59 "**Phase 3 Clinical Trial**" means a Clinical Trial generally consistent with 21 CFR §312.21(c) that is required for receipt of Regulatory Approval of a Product and which is conducted after preliminary evidence suggesting effectiveness of the drug has been obtained, and are intended to gather additional information to evaluate the overall benefit-risk relationship of the drug and provide an adequate basis for physician labeling.

1.60 "**Product**" means any [*****].

1.61 "**Regulatory Approval**" means approval and authorization, by governmental entities, required for marketing and commercial sale of a Product in a country or region, such as an NDA or BLA in the United States, an MAA or BLA in the European Union and [*****].

1.62 "**Regulatory Authority**" means any applicable government regulatory authority involved in granting Regulatory Approval in the Territory, including the FDA, EMA/European Commission [*****].

1.63 "**Regulatory Filing(s)**" means acceptance by Regulatory Authorities of a marketing approval application and/or any other comparable filings or dossier as may be required by Regulatory Authorities to obtain Regulatory Approvals for marketing or use of a Product in the Field.

1.64 "**Related Party**" means each of Janssen's Affiliates and permitted sublicensees.

1.65 "**Research**" means [*****].

1.66 "**Research Plan**" means the Research activities to be conducted by the Parties for the Product during the Research Term, as may be updated or amended from time to time in accordance with the terms of this Agreement. The initial Research Plan is attached as Schedule 1.66.

1.67 "**Research Term**" means the [*****] immediately following the Effective Date.

1.68 "**Second Indication**" means an Indication listed under the header "INDICATIONS AND USAGE" of a Product's approved label upon Regulatory Approval for the Product by a Regulatory Authority other than the AD Indication. For purposes of the milestones that occur prior to receipt of Regulatory Approval, "Second Indication" means an Indication that is not the AD Indication and is intended to be included in the regulatory filing for such Product.

1.69 "**Swiss Francs**" or "**CHF**" means Swiss francs.

1.70 "**Tau**" means [*****].

1.71 "**Tax**" or "**Taxes**" means any present or future taxes, levies, imposts, duties, charges and assessments of any nature (including any interest thereon), but excluding any penalties imposed by any tax authority.

1.72 "**Term**" has the meaning set forth in section 12.1.

1.73 "**Territory**" means all of the countries in the world, and their territories and possessions.

1.74 "**Third Party**" means an entity other than Janssen and its Related Parties, and ACI and its Affiliates.

1.75 "**Third Party Claim**" has the meaning set forth in section 13.1.1.

1.76 "**USD**" or "**U.S. Dollars**" means United States dollars.

1.77 "**Vaccine**" means [*****].

1.78 "**Valid Claim**" means: (a) any claim of an issued unexpired patent that (i) has not been finally cancelled, withdrawn, abandoned or rejected by any administrative agency or other body of competent jurisdiction; (ii) has not been permanently revoked, or held invalid by a decision of a court or other body of competent jurisdiction that is unappealable or unappealed within the time allowed for appeal; (iii) has not been rendered unenforceable through terminal disclaimer or otherwise and (iv) is not lost through an interference proceeding that is unappealable or unappealed within the time allowed for appeal or (b) a claim of a pending patent application where such claim has been pending for a period of [*****] years or less. If a claim of a published patent application that ceased to be a Valid Claim under this subsection (b) of this section later issues or grants as a patent within the scope of subsection (a), then such claim is considered to be a Valid Claim from the date of such issue or grant.

1.79 "**Valid Safety Issue**" has the meaning set forth in section 12.2.2.

1.80 **Additional Definitions**. Each of the following definitions is set forth in the Section of this Agreement indicated below:

Definition	Section
ACI Business Acquisition	2.2

Definition	Section
Back-up Product	9.2.1(a)
CMC	1.14
Completion	9.2.1(a)
Dispute	13.7.1
FTE	4.1
ISC	5.1
JRC	3.1
Lead Product	9.2.1(a)
Outside Patent Counsel	11.1.1

ARTICLE 2: DILIGENCE

2.1 Diligent Efforts. Janssen shall use Diligent Efforts to Develop, Manufacture and Commercialize a first Product for the AD Indication in each country of the Major Market.

2.2 ACI. ACI and its Affiliates will not Develop or Commercialize a Product except according to the terms of this Agreement. In the case of a Change of Control of ACI, or if ACI or an Affiliate of ACI acquires any Third Party, business or assets, or any interest therein (a "**ACI Business Acquisition**"), then the aforementioned restrictions shall not apply to any Development or Commercialization program of the surviving entity or Affiliate that was not ACI (prior to the Change of Control or ACI Business Acquisition) had ongoing as of immediately prior to the date of such Change of Control or ACI Business Acquisition.

ARTICLE 3: JOINT RESEARCH COMMITTEE ACTIVITIES

3.1 Formation and Purpose. Within [*****] days after the Effective Date, the Parties will form a joint research committee ("**JRC**") to oversee the Research activities under this Agreement during the Research Term. The purposes of the JRC will be to provide oversight of the Research Plan, to resolve matters relating to Research in which the Parties are unable to reach consensus, and to approve plans, budgets and resource allocation for the Research.

3.2 Specific Responsibilities of the JRC. As part of its overall responsibilities described in section 3.1, the JRC will:

(i) review the progress of the Research activities, and if necessary, propose and approve changes to the Research Plan;

(ii) review and approve any changes to the allocation of responsibility for Research costs;

(iii) review and approve the strategy for the filing, prosecution, and maintenance of the ACI Patent Rights, Janssen Patent Rights or Joint Patent Rights; and

(iv) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

3.3 JRC Meetings. The JRC will meet at least quarterly during the Research Term. The first meeting of the JRC will be held as soon as reasonably practicable, but in no event later than [*****] after the Effective Date. Meetings will be held at a place or places as are mutually agreed or by teleconference or videoconference, provided that at least [*****] of the meetings are in person annually. The JRC meetings will be co-chaired, one designated by each Party. The co-chairpersons of the JRC will be responsible for calling meetings, preparing and circulating an agenda in advance of each meeting of the JRC, and preparing and issuing minutes of each meeting within [*****] thereafter; *provided however*, that a JRC co-chairperson will call a meeting promptly upon the request of the other co-chairperson to convene a JRC meeting. The minutes will not be finalized until both chairpersons review and approve them. The co-chairs will rotate the responsibility for recording, preparing and issuing draft minutes of each JRC meeting. [*****].

3.4 Membership. The JRC will have [*****] co-chairpersons, one designated by each Party and an equal number of additional members from each Party, such total number including co-chairpersons not to exceed [*****] from each Party, with any additional members invited to participate on an as-needed basis. The co-chairpersons of the JRC will mutually determine the number of such additional members of the JRC, which such number may be changed from time to time by the co-chairpersons. Each Party may replace its JRC representatives at any time upon written notice to the other Party. Each Party may change its respective designated co-chairperson(s) from time to time upon written notice to the other Party,

3.5 Sub-committees. The JRC will establish joint sub-committees as needed, and will delegate duties to such joint sub-committees to oversee and direct particular projects or activities at an appropriate time of which specific responsibilities and operating procedures will be separately agreed by the Parties at the JRC. One such sub-committee may be a joint intellectual property committee for preparation of the strategy on the filing, prosecution, and maintenance of the ACI Patents, Janssen Patents or Joint Patents.

3.6 JRC Decision-Making. The JRC will take action by unanimous vote with each Party having a single vote, irrespective of the number of representatives actually in attendance at a meeting, or by a written resolution signed by all of the designated representatives of each of the Parties. If the JRC is unable to reach unanimous consent on a particular matter within [*****] (unless otherwise agreed) of its initial consideration of such matter, then the matter will be referred to the Executive Officers (or their respective designees; *provided*, *however*, that each such designee is not a member of the JRC and occupies a position senior to the positions occupied by the applicable Party's members of the JRC) of the other Party for resolution. If the Executive Officers are unable to resolve a dispute pursuant to section 3.6 after good faith negotiations (not to extend beyond [*****] unless otherwise agreed), such issue will be decided consistent with [*****].

ARTICLE 4: RESEARCH

4.1 Research Efforts. Each Party will use Diligent Efforts a) to execute and perform its obligations under the Research Plan during the Research Term, b) to maintain and utilize for the conduct of Research

the scientific staff, laboratories, offices and other facilities consistent with its commitment of FTEs herein, and c) to cooperate with each other in the conduct of the Research. "**FTE**" means the equivalent of the work of one employee with appropriate professional scientific and/or technical or managerial experience, working on a dedicated full time basis for [******] (consisting of at least a total of [*****] hours per year of dedicated effort, excluding vacations and holidays) of work on or directly related to the activities under this Agreement. ACI shall take adequate measures to ensure that its employees conducting Research or Development activities under this Agreement will not be working on any other [******]; provided that the foregoing will not apply [*****]. A list of ACI employees who will be conducting Research or Development activities under this Agreement is attached as Schedule 4.1. The JRC will update Schedule 4.1 as needed if additional ACI employees conduct Research or Development activities during the Term.

4.2 Research Costs. During the second year of the Research Term, and upon completion of the "analysis of sera (J&J and ACI) on functionality" as identified on part 1 of the Research Plan in Schedule 1.66, ACI will provide Janssen with a written invoice for [*****]. During the Research Term, ACI will provide Janssen with a report at the end of each Calendar Quarter providing an accounting of the Research activities conducted by ACI during the previous Calendar Quarter and the costs for conducting those Research activities. If ACI fails to perform a Research activity assigned to it under the then current Research Plan, then [*****]

ARTICLE 5: INFORMATION SHARING COMMITTEE

5.1 Formation and Purpose: Within [*****] after the Effective Date, the Parties will establish an Information Sharing Committee (the "ISC") to monitor the Development of Product. The ISC will review and discuss the Development activities to be undertaken with respect to the Product being Developed by Janssen and will provide a forum for ACI to provide input into such Development activities.

5.2 Specific Responsibilities of the ISC: As part of its overall responsibilities described in section 5.1, the ISC will:

(i) review the progress of the Development Plan;

(ii) review any changes to the Development Plan.

(iii) actively seek ACI input and consider all input in good faith; and

(iv) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

5.3 ISC Meetings: The ISC will meet [*****]. The first meeting of the ISC will be held as soon as reasonably practicable, but in no event later than [*****] after the Effective Date. Meetings will be held at such place or places as are mutually agreed or by teleconference or videoconference, provided that at least [*****] of the meetings are in person annually. The ISC meetings will be chaired by Janssen. The chairperson of the ISC will be responsible for calling meetings, preparing and circulating an agenda in advance of each meeting of the ISC, and preparing and issuing minutes of each meeting within [*****] thereafter; *provided however*, that a ISC chairperson will call a meeting promptly upon the request by ACI to convene an ISC meeting. The minutes will not be finalized until both Parties review and approve them. [*****] incurred by its ISC members or by any additional non-member participants of a Party in connection with their attendance at ISC meetings and other activities related to any ISC.

5.4 ISC Decision-Making: If a disagreement relating to a particular matter of Development arises at the ISC, the Parties will discuss the matter in good faith in order to resolve the issue. If the members of the ISC are unable to resolve the matter within [*****] (unless otherwise agreed) of its initial consideration of the matter, then it will be referred to the Executive Officers (or their respective designees; *provided, however*, that each such designee is not a member of the ISC and occupies a position senior to the positions occupied by the applicable Party's members of the ISC) for resolution. If the Executive Officers are unable to resolve a dispute pursuant to section 5.4 after good faith negotiations (not to extend beyond [*****] unless otherwise agreed), the issue will be decided consistent with [*****].

ARTICLE 6: DEVELOPMENT; COMMERCIALIZATION

6.1 Phase 1b Clinical Trial. ACI will conduct Development activities for Product on Janssen's behalf until completion of the phase 1b Clinical Trial as described in the Development Plan, which will include an extension of the ongoing phase 1b Clinical Trial in accordance with the Development Plan. [*****].

6.2 Development Responsibility and Costs. Except as provided in Section 6.1, [*****]. Within [*****] days after the earlier of (a) completion of the second Phase 2 Clinical Trial for a Product for PSP/FTD as described in the Development Plan, or (b) [*****] years after the Effective Date, Janssen will make a decision on whether to commit to using Diligent Efforts to Develop, Manufacture and Commercialize a Product for a Second Indication and shall notify ACI in writing of its decision. If Janssen notifies ACI that it commits to use Diligent Efforts to Develop, Manufacture and Commercialize a Product for a Second Indication, then Section 2.1 of this Agreement shall be amended to include the obligation to use Diligent Efforts to Develop, Manufacture and Commercialize a Product for a Second Indication. [*****]

[*****]. If ACI thereafter solely Develops a Product for a Second Indication (and not in collaboration with a Third Party), and provided that such Product shall not contain [*****] as the Product Janssen is Developing for the AD Indication, then ACI will give written notice to Janssen upon completion of a phase 2b Clinical Trial for such Second Indication of the Product and grant Janssen the exclusive right to negotiate an agreement to Develop and Commercialize the Product for the Second Indication. If the Parties are unable to reach such an agreement within [*****] days from Janssen's receipt of ACI's notice, ACI shall be free to enter into an agreement with any Third Party.

6.3 Regulatory Approvals. Janssen is solely responsible for preparing and submitting registration dossiers for Regulatory Approval of Products in the Territory. All Regulatory Approvals shall be held by and in the name of Janssen, and Janssen will own all submissions in connection with them. Janssen has sole discretion for the regulatory strategy and regulatory decision-making for all Products.

6.4 CMC Work. ACI shall conduct CMC activities for the Product in accordance with the CMC Work Plan. ACI may not enter into any contract or other arrangement with any Third Party for performance of any activities under the CMC Work Plan without the prior written consent of Janssen. [*****].

6.5 Commercialization. Janssen has the exclusive right to Manufacture and Commercialize Products in the Territory [*****]. All decisions regarding Manufacture and Commercialization of Products will be made solely by Janssen.

6.6 Trademarks. Janssen will develop, select, maintain, and own trademark(s) for the Product(s) in the Territory.

6.7 Compliance. ACI will, and will cause its Affiliates and Third Party subcontractors to, comply with all applicable Laws in performing ACI's Research, Development and CMC activities, including those pertaining to the use of laboratory animals, cGLP, cGMP or cGCP as appropriate, under the Reearch Plan, Development Plan and CMC Work Plan. ACI will, and will cause its Affiliates and Third Party subcontractors to, maintain complete and accurate records of all work conducted in the performance of the Research Plan, Development Plan and CMC Work Plan, and all results, data, inventions and developments made in the performance of the Research Plan, Development Plan and CMC Work Plan. The records will be in sufficient detail, in good scientific and, as appropriate, cGLP, cGCP, and cGMP manner suitable for patent preparation and filing and regulatory purposes. ACI will maintain such records and related information for a period of [*****] years from their creation.

6.8 Audit. With respect to any facility or site at which ACI conducts Research, Development or CMC activities pursuant to the Research Plan, Development Plan or CMC Work Plan, respectively, including, where commercially reasonable and within the control of ACI, subcontractor facilities or sites, Janssen will have the right exercisable no more than once per Calendar Year, or more often if there are material compliance issues, at its expense, upon reasonable written notice and during normal business hours, to inspect such site and facility and any records relating thereto, in each case, only to the extent reasonably necessary to verify ACI's, or its subcontractors compliance with the terms of this Agreement relating to cGMP, cGLP and cGCP. Such inspection shall be subject to the confidentiality provisions of this Agreement. ACI agrees, to use reasonable efforts to include in any contract or other written arrangement with a subcontractor relating to such facilities and sites a clause permitting Janssen to exercise its rights under this Section. In the event that during an inspection visit by Janssen of the facilities of ACI or any subcontractor's facilities appointed by ACI, the facilities are found to be non-

compliant with one or more cGMP, cGLP or cGCP standards, ACI shall submit a proposed recovery/corrective action plan within [*****] days after Janssen's notification to ACI of noncompliance.

ARTICLE 7: LICENSE

7.1 License Grant. ACI hereby grants to Janssen an exclusive license in the Field in the Territory under ACI Know-How and ACI Patent Rights and ACI's rights under Joint Know-How and Joint Patent Rights to make, have made, use, sell, offer for sale, have sold, and import Products.

7.2 Right to Sublicense. The rights granted to Janssen in section 7.1 include the right to grant sublicenses; *provided* that any such sublicense obliges the sublicensee to comply with all the terms of this Agreement (except those provisions which, by their clear meaning, are not applicable to a sublicense) and that Janssen remains liable to ACI for all material acts and omissions of any such sublicensee. In addition, Janssen will provide written notice to ACI of any such sublicense, along with a summary of the principal non-financial terms of that sublicense including its scope, the sublicensee's duties and representations.

7.3 License Grant to ACI. Janssen grants to ACI a worldwide non-exclusive license under Janssen Patent Rights and Janssen Know-How, including rights licensed to Janssen by ACI under section 7.1, for ACI to conduct: (i) Research activities in accordance with the Research Plan, and (ii) Development and CMC activities in accordance with sections 6.1 and 6.4.

7.4 No Implied Licenses. Only those licenses expressly granted in this Agreement have effect. No license or other intellectual property interest is granted by implication or any method that is not express.

ARTICLE 8: CONFIDENTIALITY AND PUBLICATION

8.1 Nondisclosure Obligation. All Confidential Information disclosed by one Party to the other Party will be maintained in confidence by the receiving Party and the receiving Party will not disclose it to a Third Party except to the extent that such Confidential Information is:

a) information which, at the time of disclosure is published, known publicly or is otherwise in the public domain; or

b) information which, after disclosure, is published or becomes known publicly or otherwise becomes part of the public domain, through no fault of the receiving Party; or

c) information which, prior to the time of disclosure, is known to the receiving Party, as evidenced by its written records; or

d) information which has been or is disclosed to the receiving Party in good faith by a Third Party who was not, or is not, under any obligation of confidence or secrecy to the disclosing Party at the time the Third Party discloses it to the receiving Party; or

e) disclosed to governmental or other regulatory agencies to comply with applicable law or regulations, *provided* the receiving Party or its Affiliate provides to the disclosing Party prompt prior written notice of its obligation to make such disclosure and takes reasonable and lawful actions to avoid or minimize the degree of such disclosure; or

f) to the extent it is deemed necessary by Janssen or its Affiliate, in its reasonable judgment, to be disclosed to any Third Party for the research and Development, Manufacturing

and/or Commercialization of a Product (or for such entities to determine their interest in performing such activities) in accordance with this Agreement; *provided* that any such Third Party agrees to be bound by confidentiality and non-use obligations that are no less stringent than those contained in this Agreement.

Any combination of features or disclosures will not fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the receiving Party.

If a Party is required by judicial or administrative process to disclose Confidential Information that is subject to the non-disclosure provisions of this section 8.1, such Party shall promptly inform the other Party of the disclosure that is being sought in order to provide the other Party an opportunity to challenge or limit the disclosure obligations. Confidential Information that is disclosed by judicial or administrative process remains otherwise subject to the confidentiality and non-use provisions of this section 8.1, and the receiving Party shall co-operate with any reasonable attempts of the disclosing Party to limit the disclosure required by law, including by obtaining an order of confidentiality, to ensure the continued confidential treatment of such Confidential Information.

8.2 Publication.

8.2.1 A Party, its employees or consultants wishing to publish or publicly present any information about a Product or the results of any activities to Develop a Product shall deliver to the other Party a copy of the proposed written publication or an outline of an oral disclosure at least [*****] days prior to submission for publication or presentation. The reviewing Party shall notify the other Party within [*****] days of receipt of the proposed publication whether the draft publication contains (i) information that is Confidential to the reviewing Party, or (ii) information that if published would have an adverse effect on a patent application covering the subject matter of this Agreement. The reviewing Party will propose modifications to the publication or presentation for patent reasons, confidentiality reasons or request a reasonable delay in publication or presentation in order to protect patentable information. If the reviewing Party requests a delay to protect patentable information, the other Party shall delay submission or presentation for a period not to exceed [*****] days to enable relevant patent applications to be filed. Upon expiration of such [*****] days, such Party shall be free to proceed with the publication or presentation. If the reviewing Party reasonably requests modifications to the publication or presentation to prevent disclosure of Confidential Information of such Party, the other Party will edit such publication to prevent the disclosure of such information prior to submission of the publication or presentation.

8.2.2 Once a publication or presentation has been approved, the Parties may use the information contained in the publication or presentation without seeking further approval.

8.2.3 The Parties will ascribe authorship of any proposed publication using accepted standards used in peer-reviewed, academic journals at the time of the proposed publication.

8.3 Publicity/Use of Names. The form of the initial press release that may be issued by ACI, is attached as Exhibit A. Each Party is free to use the information disclosed in the press release in any other format without further approval by the other Party, except no statements by any Party's official or representatives (if included in the initial press release) shall be used out of context or for promotional purposes. Otherwise, neither Party shall disclose the existence of this Agreement or its terms nor shall they use the name, trademark, trade name or logo of the other Party or its employees in any publicity, news release or promotional materials relating to this Agreement or its subject matter, without the prior

express written permission of the other Party, except as may be required by applicable laws, regulations, or judicial order. The Party desiring to make the public announcement shall provide the other Party with a written copy of the proposed announcement in sufficient time prior to public release to allow the other Party to comment upon the announcement, prior to public release. Notwithstanding the foregoing, ACI shall have the right to disclose the existence of this Agreement and its terms, under confidentiality obligations no less restrictive than those contained herein, to its actual or prospective investors or acquirers, or as reasonably necessary to its prospective licensees or collaborators provided that ACI redacts sensitive information before providing to licensees or collaborators including, but not limited to, all financial and payment provisions.

ARTICLE 9: PAYMENTS

9.1 Upfront Fee and Development Cost Sharing.

9.1.1 Upfront Fee. [*****].

9.1.2 Development Cost Sharing. [*****]. Up until completion of the phase 1b Clinical Trial, each Party will provide the other Party with a report at the end of each Calendar Quarter providing an accounting of its CMC and Development activities during the previous Calendar Quarter and the costs associated with such activities. In the event that at the end of any Calendar Year one Party has paid more than its share of the CMC and Development costs, such Party shall send a written notice and invoice to the other Party describing the overpayment against such Party's share and requesting reimbursement for the overpayment amount. The Party receiving such invoice shall reimburse the other Party within [*****] of its receipt of the invoice.

9.2 Milestone Payments.

9.2.1 Janssen shall pay to ACI one time only each of the amounts set forth in this section 9.2.1 (each, a "Milestone Payment") if such corresponding milestone event (each, a "Milestone Event") is achieved with a Product.

(a) Development Milestone Events for AD Indication

	Milestone Event	Milestone Amount (CHF)
[*****]	[*****]	[*****]

[*****] [*****] [*****]

[*****]

	Milestone Event	Milestone Amount (CHF)
[*****]	[*****]	[*****]

(b) Development Milestone Events for Second Indication

Milestone Event	Milestone Amount (CHF)

[*****]	[*****]	[*****]

[*****].

(c) Commercial Milestone Events for AD Indication and Second Indication

	Milestone Event	Milestone Amount (CHF)
[*****]	[*****]	[*****]

9.2.2 Maximum Milestone Payments.

Milestone Payments are payable only once upon the initial achievement of the associated Milestone Event. Once a Milestone Event has been triggered and paid for a Product, no additional payment will be due for that particular Milestone Event regardless of the number of follow-on or back-up Products which may subsequently reach that same Milestone Event. Janssen shall promptly (but in no event more than [*****] days) provide ACI with written notice upon the achievement of each Milestone Event. The notice will indicate that the Milestone Event was achieved and request that ACI send a written invoice for the Milestone Amount to Janssen at a specific address, if the address is different than that indicated in section 13.5. Janssen shall pay

each Milestone Amount to ACI within [*****] of Janssen's receipt of ACI's invoice for such Milestone Event. Schedule 9.2.2 sets forth the relevant information of the Parties for payment of the Milestones. With regard to the Commercial Milestone Events in section 9.2.1(c), [*****]. If ACI believes any Milestone Payment is due in spite of not having received notice from Janssen, it shall so notify Janssen and provide to Janssen the data and information supporting its belief. Janssen shall have [*****] after receipt of the data and information from ACI to address ACI's notification. If upon receipt of Janssen's answer to ACI's notification, ACI still believes such Milestone Payment is due, the matter will be referred to arbitration in accordance with Section 13.7.

9.3 Royalties. Janssen shall pay to ACI royalties on the Net Sales of Products as set out in this section 9.3.

9.3.1 Royalty Rates.

(a) Royalties Payable. [*****].

Calendar Year Net Sales	Royalty Rate for Lead Product (%)	Royalty Rate for Back-up Product (%)
[*****]	[*****]	[*****]

[*****] [*****] [*****]

(b) **Generic Competition**. The royalty rate applied in section 9.3.1(a) **[*****].**

(c) **Royalty Reduction.** The royalties applicable in any country will be [*****]**.**

(d) **Off-Set for Third-Party Patents.** [*****].

(e) **Maximum Deduction**. Notwithstanding the foregoing, regardless of the deductions made to the royalties under Sections 9.3.1(b), (c) and (d), [*****].

9.3.2 Other Royalty Provisions. All royalties are subject to the following conditions:

[*****]

[*****]

[*****]

9.4 Compulsory Licenses.

9.4.1 Terms of a compulsory license granted by a governmental agency that are more favorable than terms granted to Janssen in this Agreement [*****].

9.4.2 [*****] if a government grants or compels Janssen to grant a compulsory license to a Third Party insofar as Janssen is compensated on a royalty basis [*****].

9.5 Reports and Payments. During the term of this Agreement following the First Commercial Sale of a Product in any country, Janssen shall furnish to ACI a quarterly written report, as of the end of each Calendar Quarter, showing [*****]. Janssen will provide such reports to ACI no later than [*****] day following the last day of each Calendar Quarter. Royalties shown to have accrued by each royalty report are due and payable to ACI on [*****] day following the end of such Calendar Quarter. Janssen will keep and will cause Related Parties to keep complete and accurate records in sufficient detail to enable the royalties payable to be determined and the information provided to be verified by ACI's accounting firm pursuant to section 9.6.

All payments to be made by Janssen to ACI under this Agreement will be made in Swiss Francs (CHF) and paid by bank wire transfer in immediately available funds to a bank account in the United States or elsewhere as may be designated in writing by ACI.

With respect to Net Sales of Product invoiced by Janssen or Janssen's Affiliates in a currency other than USD, the amounts and the amounts payable will be expressed in their USD equivalent calculated using the following method:

For the upcoming J&J Calendar Year, Janssen will provide: I) a Currency Hedge Rate(s) to be used for the local currency of each country of the Territory, and 2) the details of the Currency Hedge Rate(s) in writing to ACI not later than [*****] business days after the Currency Hedge Rate(s) are available from the GTSC or its Affiliates, which is customarily at the end of October. The Currency Hedge Rate(s) will remain constant throughout the upcoming J &J Calendar Year.

Janssen will use the Currency Hedge Rate(s) during the J&J Calendar Year to convert Net Sales to USD for the purpose of calculating royalties. After the First Commercial Sale of a Product in the Territory, Janssen will promptly inform ACI of any material change in the Currency Hedge Rate methodology and calculation.

9.6 Audits. Janssen shall and shall cause Related Parties to maintain complete and accurate financial records of the Net Sales of Products and calculation of corresponding royalties in sufficient detail to permit ACI to confirm the accuracy of such financial records limited to the royalty calculations and calculation of Net Sales. Upon the written request of ACI but not more often than once every Calendar Year, at ACI's expense, Janssen will permit an independent certified accountant selected by ACI and reasonably acceptable to Janssen to have access during normal business hours to those financial records of Janssen and its Related Parties as may be reasonably necessary for the sole purpose of verifying the accuracy of the quarterly royalty calculations provided to ACI. Such examination shall be limited to a period of time no more than [******] immediately preceding the request for examination. An audit of the records relating to a particular Calendar Year may be conducted only once.

The report of the independent public accountant shall be shared with Janssen prior to distribution to ACI so that Janssen can provide the independent public accountant with justifying remarks for inclusion in the report prior to sharing the conclusions of the independent public audit with ACI. The final audit report will be shared with Janssen and ACI at the same time and specify whether the amounts paid to ACI were correct or, if incorrect, the amount of any underpayment or overpayment. The audit report will only contain the information relevant to support the statement as to whether the royalties were calculated and paid accurately and will not include any confidential (or additional information that is ordinarily not included in the royalty reports) disclosed to the auditor during the course of the audit.

If Janssen's royalties are found to be in error such that royalties were underpaid, Janssen shall remit to ACI within [*****] after Janssen's receipt of such report, [*****]. If the report shows any overpayment, Janssen shall receive a credit equal to the overpayment against the royalty otherwise payable to the ACI. If Janssen disagrees with the findings of the audit report, the Parties will first seek to resolve the matter, and in the event they fail to reach agreement, the dispute resolution provisions outlined in Section 13.7 shall be followed to resolve the dispute.

ACI shall treat all financial information subject to review or under any sublicense agreement in accordance with the confidentiality and non-use provisions of this Agreement, and will cause its accounting firm to enter into a reasonably acceptable confidentiality agreement with Janssen and/or its Related Parties obligating it to retain all such information in confidence.

9.7 Income Tax Withholding.

9.7.1 Janssen will make all payments to ACI under this Agreement without deduction or withholding for Taxes except to the extent that any such deduction or withholding is required by law in effect at the time of payment.

9.7.2 Any Tax required to be withheld on amounts payable under this Agreement will be paid by Janssen on behalf of ACI to the appropriate governmental authority, and Janssen will furnish ACI with proof of payment of such Tax. Any such Tax required to be withheld will be an expense of and borne by ACI. If any such Tax is assessed against and paid by Janssen, then ACI will indemnify and hold harmless Janssen from and against such Tax.

9.7.3 Janssen and ACI will cooperate with respect to all documentation required by any taxing authority or reasonably requested by Janssen to secure a reduction in the rate of applicable withholding Taxes. On the date of execution of this Agreement, ACI will deliver to Janssen an accurate and complete Internal Revenue Service Form W-8BEN-E certifying that ACI is entitled to the applicable benefits under the Income Tax Treaty

between Switzerland and the United States. At ACI's request, Janssen shall provide to ACI all relevant documents and correspondence regarding the tax withholding, and shall also provide to ACI any other cooperation or assistance on a reasonable basis as may be necessary to enable ACI to claim exemption from such withholding taxes and to receive a full refund of such withholding tax or claim a foreign tax credit. Janssen shall give proper evidence from time to time as to the payment of such Tax. The Parties shall cooperate with each other in seeking deductions under any double taxation or other similar treaty or agreement from time to time in force. Such cooperation may include Janssen making payments from a single source in the U.S., where possible.

9.8 Currency Restrictions. If restrictions on the transfer of currency exist in any country such as to prevent Janssen from making the payments in the currency required under section 9.5, Janssen shall take all reasonable steps to obtain a waiver of such restrictions or otherwise enable Janssen to make such payments, failing which Janssen may make the royalty payments due upon sales in such country in local currency and deposit such payments in a local bank or other depository designated by ACI.

9.9 Expiration of Royalty Obligations. Janssen retains a nonexclusive license under the ACI Know-How in the Territory and Field to make, use, sell, import and have such acts performed for Janssen's benefit following expiration of all royalty obligations in respect of any Product.

9.10 Interest. In case of any delay in payment by Janssen to ACI not resulting from Force Majeure (as described in section 13.2), interest at the annual rate of [*****] assessed from the [*****] day after the due date of the payment shall be due from Janssen.

ARTICLE 10: REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of ACI. ACI represents and warrants to Janssen that as of the Effective Date:

10.1.1 **Authorization**. This Agreement has been duly executed and delivered by ACI and constitutes the valid and binding obligation of ACI, enforceable against ACI in accordance with its terms. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of ACI, its officers and directors and does not conflict with any agreement, instrument or understanding, oral or written, to which ACI is a party or by which ACI may be bound, nor violate any applicable law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

10.1.2 **Intellectual Property**. ACI has the rights necessary to grant the licenses in this Agreement.

10.1.3 **No Third Party Patents**. To ACI's knowledge, the making, using, importing, offering for sale, keeping or selling of Products pursuant to this Agreement will not infringe or conflict with any Patent Rights of a Third Party.

10.1.4 **No Patent Proceeding**. To ACI's knowledge, the ACI Patent Rights are not the subject of any Patent Proceeding known to ACI, and ACI is not aware of any pending or threatened action, suit, proceeding or claim by a Third Party challenging ACI's ownership rights in, or the validity or scope of, such ACI Patent Rights.

10.1.5 Schedule 10.1.5 contains a complete list of all Patent Rights Controlled by ACI, as of the Effective Date, that claim Products or processes for making or using, or compositions containing, the same.

10.1.6 Schedule 10.1.6 contains a complete list of all relevant agreements that ACI has entered into relating to the manufacture, use, Research, Development or Commercialization of Products, and ACI represents that all of the agreements on Schedule 10.1.6 have been made available to Janssen for review.

10.1.7 ACI represents that the Peptides identified as of the Effective Date, including but not limited to [*****] licensed by ACI to any Third Party.

10.1.8 ACI represents that no Third Party retains under any ACI Patent Rights or ACI Know-How any right of first negotiation, or any other right or option, [*****].

10.2 Representations and Warranties of Janssen. Janssen represents and warrants to ACI that as of the Effective Date:

10.2.1 **Authorization**. This Agreement has been duly executed and delivered by Janssen and constitutes the valid and binding obligation of Janssen, enforceable against Janssen in accordance with its terms. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of Janssen, its officers and directors and does not conflict with any agreement, instrument or understanding, oral or written, to which Janssen is a party or by which Janssen may be bound, nor violate any applicable law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

ARTICLE 11: PATENT PROVISIONS

11.1 Filing, Prosecution and Maintenance of ACI Patent Rights and Joint Patent Rights.

11.1.1 Janssen and ACI shall jointly select skilled outside patent attorneys ("**Outside Patent Counsel**") to diligently file, prosecute and maintain the ACI Patent Rights and Joint Patent Rights in the Territory, and to conduct any interference, opposition, reexamination, re-issue or other similar proceeding. Such actions shall be taken in all such countries as is customary for ACI to file, prosecute and maintain patent rights covering pharmaceutical products and taking into account Janssen's recommendations.

11.1.2 [*****] in the preparation, prosecution and maintenance of ACI Patent Rights and Joint Patent Rights in the Territory for such matters occurring after the Effective Date.

11.1.3 Each Party (either itself or through the Outside Patent Counsel) shall keep the other Party advised on at least a quarterly basis of the status of all actual and prospective ACI Patent Rights, Joint Patent Rights or Janssen Patent Rights, as applicable, in the Territory and upon the request of the other Party, provide advance copies of any material papers related to the filing, prosecution and maintenance of such patent filings. ACI shall provide primary direction to Outside Patent Counsel for patent matters relating to the ACI Patent Rights and shall solicit Janssen's advice and review of the nature and text of such patent applications and important prosecution matters related to thereto in reasonably sufficient time prior to filing thereof, and ACI shall consider Janssen's comments related thereto. ACI shall give reasonable advance notice to Janssen of the grant, lapse, revocation, surrender, invalidation or abandonment of any ACI Patent Rights in the Territory. Janssen shall provide primary direction to Outside Patent Counsel for patent matters

relating to the Joint Patent Rights and shall solicit ACI's advice and review of the nature and text of such patent applications and important prosecution matters related to thereto in reasonably sufficient time prior to filing thereof, and Janssen shall consider ACI's comments related thereto. Jansen shall give reasonable advance notice to ACI of the grant, lapse, revocation, surrender, invalidation or abandonment of any Joint Patent Rights in the Territory.

11.1.4 ACI and Janssen shall collaborate on a strategy to file divisional patent applications worldwide to specifically claim the Products and their components. With regard to such divisional applications, ACI shall consider Janssen's comments related thereto, and [*****].

11.2 Option to Prosecute and Maintain Patents.

11.2.1 **ACI Patents**. ACI may cease prosecution and/or maintenance of ACI Patent Rights on a country-by-country basis in the Territory by providing Janssen written notice. If ACI elects to cease prosecution or maintenance of ACI Patent Rights in a country, Janssen, at its sole discretion and cost, may continue prosecution or maintenance of such ACI Patent Rights in such country in ACI's name. If Janssen elects to continue prosecution or maintenance or elects to file additional applications following ACI's election to cease prosecution or maintenance pursuant to this section 11.2.1, ACI shall execute such documents and perform such acts at ACI's expense as may be reasonably necessary to allow Janssen to initiate or continue such filing, prosecution or maintenance at Janssen's sole expense.

11.2.2 **Joint Patents**. Janssen may cease prosecution or maintenance of Joint Patent Rights on a country-by-country basis in the Territory by providing ACI written notice. If Janssen elects to cease prosecution or maintenance of Joint Patent Rights in a country, ACI, at its sole discretion and cost, may continue prosecution or maintenance of such Joint Patent Rights in such country. If ACI elects to continue prosecution or maintenance or elects to file additional applications following Jansen's election to cease prosecution or maintenance pursuant to this section 11.2.2, ACI shall continue such filing, prosecution or maintenance at ACI's sole expense.

11.3 Interference, Opposition, Re-examination and Re-issue.

11.3.1 ACI shall promptly, but in any case within [*****] of learning of any request for, or filing or declaration of, any Patent Proceeding relating to ACI Patent Rights for which ACI is responsible, and Janssen shall similarly promptly inform ACI of any request for, or filing or declaration of, any Patent Proceeding relating to Joint Patent Rights for which Janssen is responsible. Janssen and ACI shall thereafter consult and cooperate fully to determine a course of action with respect to any such Patent Proceeding. Each Party has the right to review any submission to be made in connection with the Patent Proceeding of the other Party and has the right to approve any such submission related to ACI Patent Rights and Joint Patent Rights, provided such approval shall not be unreasonably withheld.

11.3.2 ACI shall provide Janssen with written notice as soon as practicable prior to initiating any Patent Proceeding relating to ACI Patent Rights, and Janssen shall provide ACI with written notice as soon as practicable prior to initiating any Patent Proceeding relating to Joint Patent Rights.

11.3.3 In connection with any Patent Proceeding relating to ACI Patent Rights or Joint Patent Rights, Janssen and ACI shall cooperate fully and shall provide each other with any information or assistance that either may reasonably request. Each Party shall keep the other Party informed of developments in any such action or proceeding, including, to the extent permissible by law, consultation regarding any settlement, the status of any settlement negotiations and the terms of any related offer.

11.3.4 The expense of any Patent Proceeding shall, unless agreed otherwise, be treated as prosecution and maintenance costs pursuant to section 11.1.2.

11.4 Enforcement and Defense.

11.4.1 Each Party shall promptly give the other Party notice of (i) any infringement of ACI Patent Rights, Janssen Patent Rights or Joint Patent Rights with respect to a Product, or (ii) any misappropriation or misuse of ACI Know-How or Janssen Know-How with respect to a Product, that may come to a Party's attention. Janssen and ACI shall thereafter cooperate to determine a course of action to terminate any such infringement of ACI Patent Rights, Janssen Patent Rights or Joint Patent Rights or any misappropriation or misuse of ACI Know-How or Janssen Know-How. Janssen has the right but not the obligation to initiate and prosecute any such legal action at its own expense and in the name of ACI and Janssen (or just ACI or just Janssen if the laws of the jurisdiction so dictate), or to control the defense of any declaratory judgment action relating to such ACI Patent Rights, Janssen Patent Rights, Joint Patent Rights, ACI Know-How or Janssen Know-How. [*****]. Janssen shall promptly inform ACI if it elects not to exercise that right with respect to ACI Patent Rights, Janssen Patent Rights or Joint Patent Rights and ACI Know-How and Janssen Know-How and ACI shall thereafter have the right at its sole cost to either initiate and prosecute such action or to control the defense of such declaratory judgment action in the name of Janssen and, if necessary, ACI. Each Party shall have the right to be represented by counsel of its own choice.

11.4.2 For any action to terminate any infringement of ACI Patent Rights, Janssen Patent Rights or Joint Patent Rights or any misappropriation or misuse of ACI Know-How or Janssen Know-How, if Janssen is unable to initiate or prosecute such action solely in its own name, ACI shall join such action voluntarily and shall execute and cause its Affiliates to execute all documents necessary for Janssen to initiate litigation to prosecute and maintain such action. [*****]. In connection with any action, Janssen and ACI shall cooperate fully and shall provide each other with any information or assistance that either may reasonably request. Each Party shall keep the other informed of developments in any action or proceeding, including, to the extent permissible by law, the consultation and approval of any settlement negotiations and the terms of any offer related thereto.

11.4.3 Any recovery obtained by either or both Janssen and ACI in connection with or as a result of any action contemplated by this section, whether by settlement or otherwise, shall be shared in order as follows:

(a) the Party that initiated and prosecuted the action [*****];

(b) the other Party shall then, to the extent possible, [*****]; and

(c) The amount of any recovery remaining shall be allocated as follows:

[*****]

[*****]

11.4.4 ACI shall inform Janssen of any certification regarding any ACI Patent Rights it has received pursuant to either 21 U.S.C. §§355(b)(2)(A)(iv) or (j)(2)(A)(vii)(IV) or its successor provisions or any similar provisions in a country in the Territory other than the United States and shall provide Janssen with a copy of the certification within [*****] days of receipt. ACI's and Janssen's rights with respect to the initiation and prosecution of any legal action as a result of certification or any recovery obtained as a result of such legal action shall be according to sections 11.4.1 through 11.4.3.

11.4.5 **Patent Term Restoration**. The Parties shall cooperate with each other and use Diligent Efforts to obtain patent term restoration or supplemental protection certificates or their equivalents in any country in the Territory where applicable to ACI Patent Rights, Joint Patent Rights and Janssen Patent Rights.

11.4.6 **Third Party Claims.**

(a) Without prejudice to section 13.1.2, if any action, suit or proceeding is brought against Janssen or ACI or any Affiliate or sublicensee of either Party alleging the infringement of the intellectual property rights of a Third Party by reason of the discovery, development, manufacture, use, sale, importation or offer for sale of a Product in the Territory, each of the Parties shall have the right but not the obligation to defend itself in such action, suit or proceeding at its sole expense. The Parties shall cooperate with each other in any defense of any such suit, action or proceeding. The Parties shall give each other prompt written notice of the commencement of any such suit, action or proceeding, or receipt of any claim of infringement, and shall furnish each other a copy of each communication relating to the alleged infringement.

Neither Party shall compromise, litigate, settle or otherwise dispose of any such suit, action or proceeding without the other Party's advice and prior consent, *provided* that the Party not having the right to defend the suit shall not unreasonably withhold its consent to any settlement which does not have a material adverse effect on its rights, obligations or benefits, either under this Agreement or otherwise. [*****].

(b) The Party first having actual notice of any claim, action or proceeding referenced in section 11.4.6(a) above shall promptly notify the other Party in writing, setting forth in reasonable detail, to its knowledge, the facts related to any such claim, action or

proceeding. The Parties shall promptly discuss proposed responses to any such matters.

ARTICLE 12: TERM AND TERMINATION

12.1 Term and Expiration. This Agreement is effective as of the Effective Date and unless terminated earlier pursuant to sections 12.2, 12.3 or 12.6, will continue in effect until expiration of all royalty obligations under Article 9 (the "Term").

12.2 Termination by Janssen Without Cause.

12.2.1 Janssen has the right to terminate this Agreement in its entirety at any time after Completion of the phase 1b Clinical Trial and in its sole discretion on a Product-by-Product and country-by-country basis upon [*****] days advance written notice to ACI, except that Janssen will wind down any on-going Clinical Trial consistent with applicable law;

12.2.2 Janssen has the right to terminate this Agreement immediately in its sole discretion upon written notice to ACI if a Valid Safety Issue exists. The notice will provide sufficient information for ACI to confirm the existence of the Valid Safety Issue. A "**Valid Safety Issue**" means the ceasing of Development activities or withdrawal from any market as a result of reasonable concerns that the Product is unsafe for administration to humans. During the period of notice until the effective date of termination, [*****].

12.3 Termination for Cause. This Agreement may be terminated at any time during the term of this Agreement:

12.3.1 upon written notice by either Party if the other Party is in material breach of its obligations hereunder and has not cured such breach after notice from the terminating Party requesting cure of the breach as specified below; *provided*, *however*, in the event of a good faith dispute with respect to the existence of a material breach, the cure period is tolled until such time as the dispute is resolved pursuant to section 13.7; and *provided* that the terminating Party has given the defaulting Party the following opportunities to remedy any breach:

(a) the written notice of breach referenced will detail the specific obligation under this Agreement which is alleged to have been breached; the manner of such alleged breach; and the steps which must be taken in order to remedy such breach; and

(b) the terminating Party has provided the defaulting Party with a reasonable amount of time (but no more than [*****]) in which (i) to complete any steps which might be taken to remedy the breach, as stated in the notification of breach, or (ii) if completion of those steps is not possible within a [*****] period, to commence those steps required as stated in the ·notification of breach, on the condition that the defaulting Party continues to perform those steps with due diligence and the breach can be cured within a mutually agreeable period of time.

12.4 Effect on License of Termination by Janssen for Breach by ACI. If Janssen terminates this agreement under section 12.3.1, then Janssen's licenses pursuant to Article 7 become perpetual, exclusive licenses subject to the financial provisions of Article 9 and obligations under Article 11. In addition, Janssen's obligation to use Diligent Efforts under Section 2.1 shall remain in effect until expiration of Janssen's obligation to pay royalties under section 9.3. Janssen will retain any rights to seek remedies for damages it may have under the laws of Switzerland.

12.5 Effect of Termination by ACI For Breach by Janssen or by Janssen Without Cause. If ACI terminates this Agreement under section 12.3.1 or Janssen terminates this Agreement under section 12.2.1:

12.5.1 **Termination of License to Janssen**. The licenses granted to Janssen terminate as of the Agreement termination date in their entirety or on a country-by-country and Product-by-Product basis. If Janssen terminates this Agreement in one or more countries, but does not terminate the Agreement in its entirety, then at ACI's request, the Parties will consider other reasonable means to bring the Product to market in such country but in any case, without negatively affecting the economic, technical, and clinical value of the Product in the other countries in which rights have not been terminated. ACI will retain any rights to seek remedies for damages it may have under the laws of Switzerland. In the case of a termination in its entirety, Janssen shall, within [*****] after such termination, return or cause to be returned to ACI all ACI Confidential Information in tangible form except that Janssen may retain one copy in its confidential files solely for records purposes.

12.5.2 **Regulatory**. In the case of a termination in its entirety by ACI under Section 12.3.1 or Janssen under section 12.2.1, Janssen shall and hereby does assign and transfer to ACI all Regulatory Filings and Regulatory Approvals for the ACI or Joint Product together with all final pre-clinical and clinical study reports and clinical study protocols, and all data, including clinical data, materials and information in Janssen's possession and control related to ACI or Joint Product(s) in the applicable country as necessary for ACI to continue to develop and commercialize the ACI or Joint Product(s) in such country, and (b) at ACI's request, Janssen shall and hereby does assign to ACI all clinical trial agreements regarding the ACI or Joint Product in the applicable country to the extent such agreements have not been cancelled and to the extent Janssen is able to do so. ACI shall, upon transfer, have the right to disclose such filings, approvals and data to (i) governmental agencies of the country to the extent required or desirable to secure government approval for the development, manufacturing or sale of ACI or Joint Product(s) in the country, (ii) Third Parties acting on behalf of ACI, its Affiliates or licensees, to the extent reasonably necessary for the development, manufacture or sale of ACI or Joint Product(s) in the country and (iii) Third Parties to the extent reasonably necessary to market ACI or Joint Product(s) in the country. All documents shall be transferred in the form and format in which such materials are maintained by Janssen.

12.5.3 **Non-exclusive License to ACI**. In the case of a termination in its entirety by ACI under Section 12.3.1 or Janssen under this section 12.5, Janssen shall grant and hereby grants to ACI a non-exclusive, worldwide, fully-paid up, royalty-free, perpetual, irrevocable license under Janssen Patent Rights and Janssen Know-How, to the extent necessary to Develop, Manufacture and Commercialize ACI or Joint Product(s) as of the effective date of termination. Janssen shall provide ACI reasonable access to information, technical assistance and analytical know-how necessary for ACI to apply the licensed technology for a period of [*****] months following the effective date of termination.

12.5.5 **Supply to ACI**. ACI will be solely responsible for, and shall use commercially reasonable efforts to obtain an approved alternate source of supply for clinical and commercial supplies, of ACI or Joint Products as soon as reasonably practicable as required by Regulatory Authorities.

12.6 HSR Filing; Termination Upon HSR Denial. If Janssen and ACI determine that an HSR filing is necessary, each of ACI and Janssen shall, within [*****] days of the Effective Date (or such later time as may be agreed to in writing by the Parties), file with the United States Federal Trade Commission and the Antitrust Division of the United States Department of Justice, or with equivalent foreign authorities, any HSR Filing required of it under the HSR Act in the reasonable opinion of either Party. Each of ACI and Janssen shall use Diligent Efforts to do, or cause to be done, all things necessary, proper and advisable to, as promptly as practicable, take all actions necessary to make the filings required of ACI and Janssen or their respective Affiliates under the HSR Act. The Parties shall cooperate with one another to the extent necessary in the preparation of any such HSR Filing. [*****]. If the Parties make an HSR Filing, then this Agreement shall terminate (a) at the election of either Party, immediately upon notice to the other Party, if the U.S. Federal Trade Commission or the U.S. Department of Justice, or an equivalent authority in the European Union, seeks a preliminary injunction under the Antitrust Laws against ACI and Janssen to enjoin the transactions contemplated by this Agreement; (b) at the election of either Party, immediately upon notice to the other Party, in the event that the United States Federal Trade Commission or the United States Department of Justice, or an equivalent authority in the European Union, obtains a preliminary injunction under the Antitrust Laws against ACI and Janssen to enjoin the transactions contemplated by this Agreement; or (c) at the election of either Party, immediately upon notice to the other Party, in the event that the HSR Clearance Date has not occurred on or prior to [*****] after the effective date of the HSR Filing. In the event that ACI exercises it right of termination under this section, then [*****].

12.7 Survival. The provisions of Sections 10.1.1, 10.1.2, 10.2.1, 13.1, 13.6, 13.7, and Article 8 indefinitely survive any expiration or termination of this Agreement.

ARTICLE 13: MISCELLANEOUS

13.1 Indemnification.

13.1.1 ACI shall indemnify Janssen and its Affiliates, and their respective directors, officers, employees and agents, against any claims of damages (except to the extent arising from any claims of intellectual property infringement), bodily injury, death, or property damage made by a Third Party (a "Third Party Claim") to the extent arising from: (a) the negligence or willful misconduct of ACI under this Agreement; or (b) the material breach by ACI of any warranty, representation or obligation of ACI under this Agreement. This indemnification does not apply to the extent an act or failure to act is due to the negligence or willful misconduct of Janssen.

13.1.2 Janssen shall indemnify ACI and its Affiliates, and their respective directors, officers, employees and agents, against any Third Party Claim to the extent arising from (a) the negligence or willful misconduct of Janssen or its Related Parties under this Agreement; (b) the material breach by Janssen or its Related Parties of any warranty, representation or obligation of Janssen under this Agreement; or (c) the Development, Manufacture,

Commercialization or use by Janssen or its or its Related Parties under this Agreement of any Product. This indemnification does not apply to the extent an act or failure to act is due to the negligence or willful misconduct of ACI.

13.1.3 If a Party (the "Indemnitee") intends to claim indemnification under this section, it shall promptly notify the other Party (the "Indemnitor") in writing of any Third Party Claim for which the Indemnitee intends to claim such indemnification. The failure of the Indemnitee to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action relieves the Indemnitor of any obligation to the Indemnitee under this section with respect to any such action, insofar as the failure prejudices the Indemnitor's ability to defend a Third Party Claim. The Indemnitee shall permit the Indemnitor to control the litigation or settlement of such Third Party Claim, and cooperate fully with Indemnitor in all related matters, *provided* that unless agreed by Indemnitee (a) counsel appointed by Indemnitor to defend Indemnitee will not take any position which if sustained would cause Indemnitee not to be indemnified by Indemnitor and (b) no settlement will involve any terms binding on Indemnitee except payment of money to by paid by Indemnitor.

13.1.4 Neither Party is liable to the other for indirect, consequential, special or punitive damages under this Agreement.

13.2 Force Majeure. Neither Party is liable to the other Party nor will it be deemed to breached this Agreement for failure or delay in performing any obligation under this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party including, but not limited to, embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, or other acts of God, or acts, omissions or delays in acting by any governmental authority or the other Party. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical, and shall promptly undertake reasonable efforts necessary to cure the force majeure circumstances.

13.3 Assignment. Except as provided in this section 12.3, this Agreement may not be assigned or otherwise transferred, nor may any right or obligation be assigned or transferred, by either Party without the consent of the other Party. Either Party may, without the other Party's consent, assign this Agreement and its rights and obligations, in whole or in part, to an Affiliate. Any permitted assignee assumes all obligations of its assignor under this Agreement and will be subject to all of the provisions of this Agreement. Any attempted assignment not in accordance with this section is void. In the event of a Change of Control, ACI or Janssen may, without the other's consent, assign this Agreement and all rights and obligations to the Change of Control party.

13.4 Severability. If any provision in this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties will then use reasonable efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which implement the purposes of this Agreement.

13.5 Notices. All notices that are required or permitted will be in writing and sufficient if delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by internationally-recognized courier or sent by registered or certified mail, postage prepaid, addressed as follows:

If to ACI, to: AC Immune, SA

	EPFL Innovation Park Building B 1015 Lausanne Switzerland **Attn:** Office of Business Development **Facsimile No.:** [*****]
with a copy to:	VISCHER AG **Attn:** Dr. Matthias Staehelin Aeschenvorstadt 4 CH 4010 Basel, Switzerland **Facsimile No.:** [*****]
If to Janssen, to:	Janssen Pharmaceuticals, Inc. 1125 Trenton-Harbourton Road Titusville, NJ 08560 **Attn:** President **Facsimile No.:**
with a copy to:	Johnson & Johnson One Johnson & Johnson Plaza New Brunswick, NJ 08933 **Attn:** Chief Intellectual Property Counsel **Facsimile No.:** [*****]

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing. Any notice will have been given: (a) when delivered if personally delivered or sent by facsimile on a business day; (b) on the next business day after dispatch if sent by facsimile or by internationally-recognized overnight courier; and/or (c) on the [*****] business day following the date of mailing if sent by mail or other internationally-recognized courier. Notices are not sufficient if provided only between each Party's representatives for the JRC Meetings.

13.6 Applicable Law. This Agreement is governed by and construed in accordance with the laws of Switzerland without reference to any rules of conflict of laws. The United Nations Convention on the Sale of Goods does not apply to this Agreement.

13.7 Dispute Resolution.

13.7.1 The Parties shall negotiate in good faith and use reasonable efforts to settle any dispute, controversy or claim arising from or related to this Agreement or the breach thereof (a "**Dispute**"). If the Parties initially are unable to resolve a Dispute despite using reasonable efforts to do so, either Party may, by written notice to the other, have the Dispute referred to their respective senior management designated below or their respective successors, for attempted resolution by negotiation in good faith. The attempted resolution shall take place no later than [*****] following receipt of such notice unless otherwise agreed. The designated management (each designated representative, an "Executive Officer") are as follows:

For Janssen:	Therapeutic Area Leader for Neuroscience or designee
For ACI:	Chief Executive Officer or designee

If the Parties are unable to resolve the Dispute, controversy or claim within [*****] (unless otherwise agreed) following the day on which one Party provides written notice of the Dispute to the other in accordance with section 12.7 .2, and a Party wishes to pursue the matter, each such Dispute, controversy or claim that is not an Excluded Claim will be finally resolved by mediation followed by binding arbitration as set forth below.

13.7.2 Mediation. The Parties shall first attempt in good faith to resolve any Dispute by confidential mediation in accordance with the then current *Mediation Procedure* of the International Institute for Conflict Prevention and Resolution ("**CPR Mediation Procedure**") (www.cpradr.org) before initiating arbitration. The CPR Mediation Procedure controls, except where that Procedure conflicts with these provisions, in which case these provisions control. The mediator will be chosen pursuant to the CPR Mediation Procedure. The mediation will be held in Geneva, Switzerland.

Either Party may initiate mediation by written notice to the other of the existence of a Dispute. The Parties will select the mediator within [*****] of the notice and the mediation will begin promptly after the selection. The mediation will continue until the mediator or either Party, declares in writing, no sooner than after the conclusion of one full day of a substantive mediation conference attended on behalf of each Party by a senior business person with authority to resolve the Dispute, that the Dispute cannot be resolved by mediation. In no event, will mediation continue more than [*****] from the initial notice by a Party to initiate meditation unless the Parties agree in writing to extend that period.

Any period of limitations that would otherwise expire between the initiation of mediation and its conclusion is extended until [*****] after the conclusion of the mediation.

13.7.3 Arbitration. If the Parties fail to resolve the Dispute in mediation, and a Party desires to pursue resolution of the Dispute, the Dispute will be submitted by either Party for resolution in arbitration pursuant to the then current CPR *Rules for Non-Administered Arbitration of International Disputes* ("CPR Rules") (www.cpradr.org), except where they conflict with these provisions, in which case these provisions control. CPR is designated as the Neutral Organization for all purposes. The arbitration will be conducted in English and held in Geneva, Switzerland. All aspects of the arbitration will be treated as confidential.

The arbitrators will be chosen from the CPR Panels of Distinguished Neutrals, unless a candidate not on the CPR Panel is approved by both Parties. Each arbitrator must be a lawyer with at least 15 years experience with a law firm or corporate law department of over 25 lawyers or who was a judge of a court of general jurisdiction. To the extent that the Dispute requires special expertise, the Parties will so inform CPR prior to the beginning of the selection process.

The arbitration tribunal will consist of three arbitrators, chosen in accordance with Rules 5.3 and 6 of the CPR Rules. If, however, the aggregate award sought by the Parties is less than $5 million and equitable relief is not sought, a single arbitrator will be chosen in accordance with Rules 5.3 and 6 of the CPR Rules.

Candidates for the arbitrator position(s) may be interviewed by representatives of the Parties in advance of their selection, provided that all Parties are represented.

The Parties will select the arbitrator(s) within [*****] of initiation of the arbitration. The hearing will be concluded within [*****] months after selection of the arbitrator(s) and the award will be rendered within [*****] of the conclusion of the hearing, or of any post-hearing

briefing, which briefing will be completed by both sides within [*****] after the conclusion of the hearing. In the event the Parties cannot agree upon a schedule, then the arbitrator(s) shall set the schedule following the time limits set forth above as closely as practical.

The arbitrator(s) will be guided, but not bound, by the *IBA Rules on the Taking of Evidence in International Commercial Arbitration* (www.ibanet.org).

The hearing will be concluded in [*****] hearing days or less. Multiple hearing days will be scheduled consecutively to the greatest extent possible. A transcript of the testimony adduced at the hearing will be made available to either Party.

The arbitrator(s) shall decide the merits of any Dispute in accordance with the law governing this Agreement, without application of any principle of conflict of laws that would result in reference to a different law. The arbitrator(s) may not apply principles such as “amiable compositeur” or “natural justice and equity.”

The arbitrator(s) shall render a written opinion stating the reasons upon which the award is based. The arbitrator(s) may award the costs and expenses of the arbitration as provided in the CPR Rules, but each bears its own attorney fees

The award may be entered and enforced in any court of competent jurisdiction. If a court is called upon to enforce an award in a court proceeding, the Parties consent to the court’s requiring the Party resisting enforcement to pay the reasonable attorneys fees and costs incurred in that proceeding by the Party seeking enforcement.

Any Party may seek emergency, interim, or provisional relief prior to the appointment of the arbitrator(s) from any court of competent jurisdiction, without waiver of the agreements to mediate and arbitrate. After appointment of the arbitrator(s), any request for emergency, interim, or provisional relief shall either be addressed to the arbitrator(s), which will have the power to enter an interim award granting relief using the standards provided by applicable law, or to a court, but only with the permission of the arbitrator(s). Any interim award of the arbitrator(s) may be enforced in any court of competent jurisdiction.

Each Party waives: (1) its right to trial of any issue by jury, (2) with the exception of relief mandated by statute, any claim to punitive, exemplary, multiplied, indirect, consequential or lost profits/revenues damages, and (3) any claim for attorney fees, costs and prejudgment interest.

13.7.4 The Parties agree that, in the event of a Dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the Dispute through arbitration or other judicial determination. The Parties further agree that any payments made pursuant to this Agreement pending resolution of the Dispute will be refunded if an arbitrator or court determines that such payments are not due.

13.7.5 As used in this section, the term “Excluded Claim” means a dispute, controversy or claim that concerns the validity or infringement of a patent, trademark or copyright.

13.8 Compliance with Laws. Each Party will comply, and require its Affiliates and sublicensees to comply, with all applicable Laws and regulations relative to its obligations under this Agreement.

13.9 Entire agreement; Amendments. This Agreement, together with the Schedules and Exhibits, contains the entire understanding of the Parties with respect to the subject matter of this Agreement and supersedes and cancels all previous express or implied agreements and understandings, negotiations,

writings and commitments, either oral or written, in respect to the subject matter. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of both Parties.

13.10 Headings. The captions to the sections and subsections are not a part of this Agreement, but are merely for convenience to assist in locating and reading the sections and subsections.

13.11 Independent Contractors. ACI and Janssen are independent contractors with respect to each other and the relationship between the two Parties is not a partnership, joint venture or agency. Neither ACI nor Janssen has the authority to make any statements, representations or commitments of any kind, or to take any action, binding on the other Party, without the prior written consent of the other Party.

13.12 Waiver. The waiver by either Party of any right, or the failure of the other Party to perform, or a breach by the other Party, is not a waiver of any other right or of any other breach or failure by such other Party.

13.13 Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive. Each is in addition to any other remedy referred to in this Agreement or otherwise available under law.

13.14 ACI Change of Control. In the event of the occurrence of a Change of Control of ACI during the Term and the successor in interest is a pharmaceutical company or organization, Janssen may elect, by providing written notice within [*****] days after the date of the Change of Control, to take control of all Research and Development activities being conducted by ACI, and eliminate the JRC and ISC so that the provisions of Articles 3 and 5 no longer apply. The provisions of this section 13.13 will not apply in the case of an initial public offering by ACI, or a corporate restructuring (including the corporate domicile).

13.15 Compliance with Anti-Corruption Laws. Neither Party shall perform any actions that are prohibited by local and other anti-corruption laws (including the U.S. Foreign Corrupt Practices Act, collectively “Anti-Corruption Laws”) that may be applicable to one or both Parties to the Agreement. Without limiting the foregoing, neither Party shall make any payments, or offer or transfer anything of value, to any government official or government employee, to any political party official or candidate for political office or to any other Third Party related to the transaction in a manner that would violate Anti-Corruption Laws.

13.16 Advice of Counsel. Each Party participated in the drafting of this Agreement. In interpreting and applying the terms and provisions of this Agreement no presumption will exist or be implied against the Party that drafted the terms and provisions.

13.17 Counterparts. This Agreement may be executed in two or more counterparts, each of which is an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

JANSSEN PHAMACUETICALS, INC.

By: /s/ Steven Bariahtaris
Name: Steven Bariahtaris
Title: Treasurer

12/24/14
Date

AC IMMUNE SA

By: /s/ Martin Velasco
Name: Martin Velasco
Title: Chairman

Date

By: /s/ A. Pfeifer
Andrea Pfeifer
CEO

Dec. 24, 15.45, 2014

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

JANSSEN PHAMACUETICALS, INC.

By: /s/ Steven Bariahtaris
Name: Steven Bariahtaris
Title: Treasurer

24-12-2014
Date

AC IMMUNE SA

By: _____
Name:
Title:

_____
Date

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

JANSSEN PHAMACUETICALS, INC.

By: _____
Name:
Title:

_____
Date

AC IMMUNE SA

By: /s/ Martin Velasco
Name: Martin Velasco
Title: Chairman

24-XII-2014
Date

By: /s/ A. Pfeifer
A. Pfeifer
CEO

Dec. 24, 15.45, 2014

Schedule 1.7 J&J Universal Calendar

CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
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2015 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	29	30	31				
JAN				1	2	3	4
(4 Weeks)	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
FEB							1
(4 Weeks)	2	3	4	5	6	7	8
	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	
							1
MAR	2	3	4	5	6	7	8
(5 Weeks)	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
APR			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30			
MAY					1	2	3
(4 Weeks)	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
JUN	1	2	3	4	5	6	7
(5 Weeks)	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28

	M	T	W	T	F	S	S
	29	30					
JUL			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
AUG						1	2
(4 Weeks)	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
SEP		1	2	3	4	5	6
(5 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				
OCT				1	2	3	4
(4 Weeks)	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
NOV							1
(4 Weeks)	2	3	4	5	6	7	8
	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30						
DEC		1	2	3	4	5	6
(6 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
					1	2	3

CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
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2016 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	4	5	6	7	8	9	10
JAN	11	12	13	14	15	16	17
(4 Weeks)	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
	1	2	3	4	5	6	7
FEB	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29						
		1	2	3	4	5	6
MAR	7	8	9	10	11	12	13
(5 Weeks)	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
					1	2	3
	4	5	6	7	8	9	10
APR	11	12	13	14	15	16	17
(4 Weeks)	18	19	20	21	22	23	24
	25	26	27	28	29	30	
							1
	2	3	4	5	6	7	8
MAY	9	10	11	12	13	14	15
(4 Weeks)	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
			1	2	3	4	5
JUN	6	7	8	9	10	11	12
(5 Weeks)	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30			
					1	2	3

	M	T	W	T	F	S	S
	4	5	6	7	8	9	10
JUL	11	12	13	14	15	16	17
(4 Weeks)	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
	1	2	3	4	5	6	7
AUG	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
				1	2	3	4
SEP	5	6	7	8	9	10	11
(5 Weeks)	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30		
						1	2
	3	4	5	6	7	8	9
OCT	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
		1	2	3	4	5	6
NOV	7	8	9	10	11	12	13
(4 Weeks)	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				
				1	2	3	4
DEC	5	6	7	8	9	10	11
(5 Weeks)	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
							1

CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
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2017 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	2	3	4	5	6	7	8
JAN	9	10	11	12	13	14	15
(4 Weeks)	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
FEB			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28					
			1	2	3	4	5
MAR	6	7	8	9	10	11	12
(5 Weeks)	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
						1	2
	3	4	5	6	7	8	9
APR	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	1	2	3	4	5	6	7
MAY	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
				1	2	3	4
JUN	5	6	7	8	9	10	11
(5 Weeks)	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30		
						1	2

	M	T	W	T	F	S	S
	3	4	5	6	7	8	9
JUL	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
AUG		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
					1	2	3
SEP	4	5	6	7	8	9	10
(5 Weeks)	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	
							1
	2	3	4	5	6	7	8
OCT	9	10	11	12	13	14	15
(4 Weeks)	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
NOV			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30			
					1	2	3
DEC	4	5	6	7	8	9	10
(5 Weeks)	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31

CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
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2018 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S		M	T	W	T	F	S	S
	1	2	3	4	5	6	7		2	3	4	5	6	7	8
JAN	8	9	10	11	12	13	14	JUL	9	10	11	12	13	14	15
(4 Weeks)	15	16	17	18	19	20	21	(4 Weeks)	16	17	18	19	20	21	22
	22	23	24	25	26	27	28		23	24	25	26	27	28	29
	29	30	31						30	31					
FEB				1	2	3	4	AUG			1	2	3	4	5
(4 Weeks)	5	6	7	8	9	10	11	(4 Weeks)	6	7	8	9	10	11	12
	12	13	14	15	16	17	18		13	14	15	16	17	18	19
	19	20	21	22	23	24	25		20	21	22	23	24	25	26
	26	27	28						27	28	29	30	31		
				1	2	3	4							1	2
MAR	5	6	7	8	9	10	11	SEP	3	4	5	6	7	8	9
(5 Weeks)	12	13	14	15	16	17	18	(5 Weeks)	10	11	12	13	14	15	16
	19	20	21	22	23	24	25		17	18	19	20	21	22	23
	26	27	28	29	30	31			24	25	26	27	28	29	30
							1								
	2	3	4	5	6	7	8		1	2	3	4	5	6	7
APR	9	10	11	12	13	14	15	OCT	8	9	10	11	12	13	14
(4 Weeks)	16	17	18	19	20	21	22	(4 Weeks)	15	16	17	18	19	20	21
	23	24	25	26	27	28	29		22	23	24	25	26	27	28
	30								29	30	31				
MAY		1	2	3	4	5	6	NOV				1	2	3	4
(4 Weeks)	7	8	9	10	11	12	13	(4 Weeks)	5	6	7	8	9	10	11
	14	15	16	17	18	19	20		12	13	14	15	16	17	18
	21	22	23	24	25	26	27		19	20	21	22	23	24	25
	28	29	30	31					26	27	28	29	30		
					1	2	3							1	2
JUN	4	5	6	7	8	9	10	DEC	3	4	5	6	7	8	9
(5 Weeks)	11	12	13	14	15	16	17	(5 Weeks)	10	11	12	13	14	15	16
	18	19	20	21	22	23	24		17	18	19	20	21	22	23
	25	26	27	28	29	30			24	25	26	27	28	29	30
							1								

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
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2019 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	31						
JAN		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
FEB					1	2	3
(4 Weeks)	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28			
					1	2	3
MAR	4	5	6	7	8	9	10
(5 Weeks)	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
	1	2	3	4	5	6	7
APR	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30					
MAY			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
						1	2
JUN	3	4	5	6	7	8	9
(5 Weeks)	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30

	M	T	W	T	F	S	S
	1	2	3	4	5	6	7
JUL	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
AUG				1	2	3	4
(4 Weeks)	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
							1
SEP	2	3	4	5	6	7	8
(5 Weeks)	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30						
OCT		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
NOV					1	2	3
(4 Weeks)	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	
							1
DEC	2	3	4	5	6	7	8
(5 Weeks)	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29

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2020 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	30	31					
JAN			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
FEB						1	2
(4 Weeks)	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	
							1
MAR	2	3	4	5	6	7	8
(5 Weeks)	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
APR			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30			
MAY					1	2	3
(4 Weeks)	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
JUN	1	2	3	4	5	6	7
(5 Weeks)	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28

	M	T	W	T	F	S	S
	29	30					
JUL			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
AUG						1	2
(4 Weeks)	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
SEP		1	2	3	4	5	6
(5 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				
OCT				1	2	3	4
(4 Weeks)	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
NOV							1
(4 Weeks)	2	3	4	5	6	7	8
	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30						
DEC		1	2	3	4	5	6
(6 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
					1	2	3

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2021 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	4	5	6	7	8	9	10
JAN	11	12	13	14	15	16	17
(4 Weeks)	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
	1	2	3	4	5	6	7
FEB	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
MAR	15	16	17	18	19	20	21
(5 Weeks)	22	23	24	25	26	27	28
	29	30	31				
				1	2	3	4
	5	6	7	8	9	10	11
APR	12	13	14	15	16	17	18
(4 Weeks)	19	20	21	22	23	24	25
	26	27	28	29	30		
						1	2
	3	4	5	6	7	8	9
MAY	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
		1	2	3	4	5	6
JUN	7	8	9	10	11	12	13
(5 Weeks)	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				
				1	2	3	4

	M	T	W	T	F	S	S
	5	6	7	8	9	10	11
JUL	12	13	14	15	16	17	18
(4 Weeks)	19	20	21	22	23	24	25
	26	27	28	29	30	31	
							1
	2	3	4	5	6	7	8
AUG	9	10	11	12	13	14	15
(4 Weeks)	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
				1	2	3	4	5
SEP	6	7	8	9	10	11	12
(5 Weeks)	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30			
						1	2	3
	4	5	6	7	8	9	10
OCT	11	12	13	14	15	16	17
(4 Weeks)	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
	1	2	3	4	5	6	7
NOV	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30					
			1	2	3	4	5
DEC	6	7	8	9	10	11	12
(5 Weeks)	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
						1	2

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2022 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	3	4	5	6	7	8	9
JAN	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
FEB		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28						
		1	2	3	4	5	6
MAR	7	8	9	10	11	12	13
(5 Weeks)	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
					1	2	3
	4	5	6	7	8	9	10
APR	11	12	13	14	15	16	17
(4 Weeks)	18	19	20	21	22	23	24
	25	26	27	28	29	30	
							1
	2	3	4	5	6	7	8
MAY	9	10	11	12	13	14	15
(4 Weeks)	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
			1	2	3	4	5
JUN	6	7	8	9	10	11	12
(5 Weeks)	13	14	15	16	17	18	19
	18	21	22	23	24	25	26
	27	28	29	30			
					1	2	3

	M	T	W	T	F	S	S
	4	5	6	7	8	9	10
JUL	11	12	13	14	15	16	17
(4 Weeks)	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
	1	2	3	4	5	6	7
AUG	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
				1	2	3	4
SEP	5	6	7	8	9	10	11
(5 Weeks)	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30		
						1	2
	3	4	5	6	7	8	9
OCT	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
NOV		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				
				1	2	3	4
DEC	5	6	7	8	9	10	11
(5 Weeks)	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
							1

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2023 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	2	3	4	5	6	7	8
JAN	9	10	11	12	13	14	15
(4 Weeks)	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
FEB			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28					
			1	2	3	4	5
MAR	6	7	8	9	10	11	12
(5 Weeks)	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
						1	2
	3	4	5	6	7	8	9
APR	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	1	2	3	4	5	6	7
MAY	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
				1	2	3	4
JUN	5	6	7	8	9	10	11
(5 Weeks)	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30		
						1	2

	M	T	W	T	F	S	S
	3	4	5	6	7	8	9
JUL	10	11	12	13	14	15	16
(4 Weeks)	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
AUG		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
					1	2	3
SEP	4	5	6	7	8	9	10
(5 Weeks)	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	
							1
	2	3	4	5	6	7	8
OCT	9	10	11	12	13	14	15
(4 Weeks)	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31					
NOV			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30			
					1	2	3
DEC	4	5	6	7	8	9	10
(5 Weeks)	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31

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2024 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	1	2	3	4	5	6	7
JAN	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
FEB				1	2	3	4
(4 Weeks)	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29			
					1	2	3
MAR	4	5	6	7	8	9	10
(5 Weeks)	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
	1	2	3	4	5	6	7
APR	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30					
MAY			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
						1	2
JUN	3	4	5	6	7	8	9
(5 Weeks)	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30

	M	T	W	T	F	S	S
	1	2	3	4	5	6	7
JUL	8	9	10	11	12	13	14
(4 Weeks)	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
AUG				1	2	3	4
(4 Weeks)	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
							1
SEP	2	3	4	5	6	7	8
(5 Weeks)	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30						
OCT		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
NOV					1	2	3
(4 Weeks)	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	
							1
DEC	2	3	4	5	6	7	8
(5 Weeks)	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29

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2025 UNIVERSAL CALENDAR

	M	T	W	T	F	S	S
	30	31					
JAN			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
FEB						1	2
(4 Weeks)	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28		
						1	2
MAR	3	4	5	6	7	8	9
(5 Weeks)	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						
APR		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				
MAY				1	2	3	4
(4 Weeks)	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	
							1
JUN	2	3	4	5	6	7	8
(5 Weeks)	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29

	M	T	W	T	F	S	S
	30						
JUL		1	2	3	4	5	6
(4 Weeks)	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31			
AUG					1	2	3
(4 Weeks)	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
SEP	1	2	3	4	5	6	7
(5 Weeks)	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30					
OCT			1	2	3	4	5
(4 Weeks)	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31		
NOV						1	2
(4 Weeks)	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
DEC	1	2	3	4	5	6	7
(5 Weeks)	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28

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Schedule 1.14 CMC Work Plan

[*****]

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Schedule 1.20 Development Plan

[*****]

Schedule 1.66 Research Plan

[*****]

[*****]

**CONFIDENTIAL TREATMENT REQUESTED UNDER RULE 406
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

[*****] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Schedule 4.1 ACI Employees

[*****]

Schedule 9.2.2 Financial Information

ACI shall invoice Janssen for each Milestone Payment at the following address:

Janssen shall make all milestone and royalty payments to ACI by wire transfer of immediately available funds to the bank account identified below or such other bank account as ACI may designate in writing to Janssen:

[*****]

To the Attention of:

[*****]

10.1.5 ACI Patent Rights

[*****]

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Schedule 10.1.6 ACI Agreements

[*****]

[*****]

[*****]

[*****]

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Exhibit A ACI Press Release

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PRESS RELEASE

AC Immune Enters into a Worldwide License and Collaboration Agreement for Alzheimer's Disease Therapeutic Tau-Vaccines with Janssen Pharmaceuticals, Inc.

- **Exclusive worldwide License agreement potentially worth up to USD 509 million (CHF 500 million*)**
- **Three-year joint program to develop tauopathies therapeutic vaccines**
- **Offers potential to treat Alzheimer's patients earlier in the disease**

Lausanne, Switzerland, - January 12, 2015 - AC Immune today announced it has entered into a worldwide exclusive license agreement and research collaboration with Janssen Pharmaceuticals, Inc., to develop and commercialize therapeutic anti-Tau vaccines for the treatment of Alzheimer's disease and potentially other tauopathies**. Janssen Research & Development, LLC, an affiliate of Janssen Pharmaceuticals, Inc., will further develop the lead therapeutic vaccine, ACI-35, that is currently in a phase Ib clinical trial in Alzheimer's patients. ACI-35 is an active therapeutic vaccine stimulating the patient's immune system to produce a polyclonal antibody response against phosphorylated Tau protein.

Under the terms of the agreement, AC Immune will receive an upfront payment and is eligible to receive research, development and commercialization milestone payments potentially totaling up to USD 509 million (CHF 500 million*) for Alzheimer's disease and for a potential second indication outside of Alzheimer's disease. Additionally, the company is eligible to receive tiered royalties on net sales for any approved products resulting from the collaboration. AC Immune and Janssen will co-develop ACI-35 through phase Ib completion. As of phase II and onward, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35. Additionally, the two companies have entered a 3 year joint research collaboration to further characterize and develop novel vaccine therapies for the treatment of tauopathies.

Prof. Andrea Pfeifer, CEO of AC Immune said: "We are very pleased to begin this exciting strategic partnership with Janssen in a groundbreaking deal involving the first anti-pTau therapeutic vaccine. This is our third major collaboration with pharmaceutical partners involving the Tau protein and underscores the strength of our technology platforms for targeting proteinopathies and our success in bringing to the clinic Tau and Abeta therapies and diagnostics."

* USD/CHF exchange rate from Bloomberg as of 19 December 2014

** Tauopathies are a family of diseases involving the misfolding and aggregating of Tau protein; i.e. frontotemporal dementia, progressive supranuclear palsy and amyotrophic lateral sclerosis

Martin Velasco, Chairman of the Board added: “This agreement is another validation of our leadership in Alzheimer’s disease and of the growing interest of the large pharmaceutical companies in this field. We are determined to remain at the forefront of the industry’s efforts to develop therapies to address this critical global health problem.”

About the ACI-35 vaccine

“ACI-35 is the first therapeutic vaccine in clinical development that targets misfolded phospho-Tau protein that is associated with Alzheimer’s disease. It is important to note that this vaccine approach offers the potential to treat Alzheimer’s patients earlier and in broad populations and has an exciting future aptitude to treat other rarer tauopathy indications,” commented **Dr. Andreas Muhs, Chief Scientific Officer of AC Immune**.

ACI-35 is an active therapeutic vaccine, discovered by AC Immune, stimulating the patient’s immune system to produce conformation-specific antibodies against phosphorylated Tau protein. The phospho-Tau protein forms twisted fibers inside neuronal cells and builds tangles that are considered to be one of the two hallmarks of Alzheimer’s disease, besides Abeta-plaques. During pre-clinical development, ACI-35 showed reduction of phospho-Tau aggregates and total pathological Tau and improvement of clinical parameters. ACI-35 is also characterized by very specific antibody response against pathological Tau and its T-cell independent immune response, an important feature of AC Immune’s SupraAntigen technology platform, supporting the excellent safety profile.

The therapeutic vaccine is currently in a phase lb, randomized, double blind, placebo controlled clinical study in Alzheimer’s patients with the primary objective of evaluating the safety, tolerability and immunogenicity of ACI-35. Secondary objectives will assess relevant biomarkers and functional and clinical parameters. Two groups of patients with mild to moderate Alzheimer’s disease will receive a different dose of ACI-35. Patient safety in the study has been secured by careful planning and extensive preclinical tests.

About Alzheimer’s disease

Scientists don’t yet fully understand what causes Alzheimer’s disease, but it has become increasingly clear that it develops because of a complex series of events that take place in the brain over a long period of time. Two proteins – Tau and Abeta – are perceived as the major hallmarks of neurodegeneration: tangles and other abnormal forms of Tau protein accumulate inside the brain cells, while plaques and oligomers formed by beta-amyloid occur outside the brain cells of people with Alzheimer’s disease.

Alzheimer’s disease will be one of the biggest burdens of the future society showing dramatic incidence rates: every 69 seconds someone in the US develops Alzheimer’s disease, by mid-century someone will develop the disease every 33 seconds. 44 million people were affected with the disease worldwide in 2013. In the US Alzheimer’s disease

is now the 6th leading cause of death across all ages. It was the fifth leading cause of death for those aged 65 and older. Since the incidence and prevalence of Alzheimer's disease increase with age, the number of patients will grow dramatically with our society getting older. By 2050, we expect that patient numbers will triple to 135 million worldwide.

About AC Immune

AC Immune is a leading Swiss-based biopharmaceutical company with three products in clinical trials. The Company designs, discovers and develops therapeutic and diagnostic products to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines to address large markets across a broad spectrum of central nervous system indications. Alzheimer's disease is the largest indication addressed by its products but the company's innovative, highly differentiated and disease-modifying therapies are capable of shifting the paradigm in the treatment of other neurodegenerative diseases such as Down syndrome, Parkinson's, tauopathies and Glaucoma. The Company has a large, diversified and promising pipeline featuring seven therapeutic and two diagnostic products in Alzheimer's disease. The most advanced of these is crenezumab, an anti-Abeta antibody that is licensed to Genentech and has completed phase II clinical trials. Crenezumab was chosen by the US National Institute of Health for use in the first-ever AD prevention trial. The company has partnered three programs targeting Tau: ACI-35 with Janssen (therapeutic vaccine, phase Ib), Tau PET tracers with Piramal (Alzheimer's diagnostic agent, pre-clinical) and Tau-antibodies with Genentech (preclinical). The anti-Abeta vaccine ACI-24 phase I/IIa trial is run in house. Since its foundation in 2003, AC Immune has raised 84 million Swiss francs (USD 81 million) from private investors.

For further information, please contact:

AC Immune
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Phone: +41-21-693 91 21
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E-mail: miles@cpc-pr.com

In the US
Ted Agne
The Communications Strategy Group lnc.
Phone: +1 781 631 3117
E-mail: edagne@comstratgroup.com

Exhibit 10.6

FORM OF INDEMNITY AGREEMENT

made as of [_____]

by and among

AC Immune SA
EPFL Innovation Park, Building B
1015 Lausanne

(the "**Company**")

and

[COVERED PERSON]
[Street Address]
[City]

(the "**Covered Person**")

(collectively the "**Parties**")

TABLE OF CONTENTS

PREAMBLE

WHEREAS

A

The Covered Person has been elected as a member of the board of directors (a "**Director**") or appointed as member of the Executive Committee (an "**Officer**") of AC Immune SA, a company constituted under the laws of Switzerland, having its corporate seat in Ecublens/VD.

B

AC Immune SA is a biopharmaceutical company, and its shares are listed on the Nasdaq Market in the USA.

C

The Covered Person is exposed to litigation risks arising from claims that may be brought against him in connection with his function as a Director or Officer.

D

The articles of association of the Company ("**Articles of Association**") provide in Art. 29 that the Company shall indemnify and advance expenses to all Directors and Officers in the manner set forth therein and to the fullest extent permitted by applicable law.

E

It is reasonable, prudent and necessary for the Company, in due consideration of the risks related to its activity and its position as a US stock-exchange listed company, to enter into this indemnity agreement (the "**Agreement**") to contractually indemnify persons serving as Directors or Officers to the fullest extent permitted by the Articles of Association of the Company and the applicable law so that they will serve, or continue to serve, in such capacity free from undue concern that they will not be so indemnified.

NOW, THEREFORE, the Company and the Covered Person hereby agree as follows:

1. THIRD PARTY PROCEEDINGS

1.1 In connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved , whether conducted by the Company or any other party, whether civil, criminal, administrative, investigative or other and whether formal or informal except for one initiated by the Covered Person to enforce the Covered Person's rights under the Agreement (a "**Proceeding**") involving the Covered Person, the Company shall indemnify the Covered Person if:

a) he was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he is or was a Director or an Officer or a member of the board of directors or the executive management of a direct or indirect subsidiary of the Company (an "**Affiliate**"); and

b) he is a party or is threatened to be made a party to any Proceeding by reason of the fact that he is or was an employee, agent or consultant of the Company or an Affiliate, or is or was serving at the request of the Company as a member of the board of directors or the executive management, employee, consultant,

agent of, or participant in, another corporation, partnership, joint venture, trust or other enterprise, against any expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement ,related taxes and obligations of any nature whatsoever actually and reasonably incurred by him or her in any Proceeding including judgments, fines, and amounts paid in connection with a settlement incurred by the Covered Person in connection with such Proceeding (the "**Expenses**").

1.2 Any indemnification under this Agreement other than advance payments (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is not excluded pursuant to Section 3.

2. PROCEEDING IN THE RIGHT OF THE COMPANY

2.1 The Company shall indemnify the Covered Person against any Expenses if the Covered Person was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company to procure a judgment in favor of the Company by reason of the fact that the Covered Person is or was a Director, Officer, employee, consultant or agent of the Company or its Affiliates or is or was serving at the request of the Company as a Director, Officer, employee, consultant or agent of, or participant in, another corporation, partnership, joint venture, trust, or other enterprise.

2.2 As far as is permissible under applicable law, Expenses, incurred in defending any Proceeding for which indemnification is permitted pursuant to this Agreement shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under this Agreement.

3. NO INDEMNIFICATION

3.1 Section 1 and 2 above shall not apply, and any advanced Expenses shall be reimbursed by the Covered Person to the Company if:

a) a competent court holds the Covered Person to be liable and concludes that the relevant actions or omissions giving rise to the Proceeding constitute fraud, dishonesty or an intentional or grossly negligent breach of the duties of the Covered Person under applicable law or under his terms of office or agreements with the Company including the obligation to act honestly and in good faith with a view to the best interests of the Company; or

b) absent a judgment by a competent court as set forth under Section 3.1(a) above, it is prima facie apparent that the relevant actions or omissions giving rise to the Proceeding constitute fraud, dishonesty or an intentional or grossly negligent breach of the duties of the Covered Person under applicable law or under his terms of office or agreements with the Company.

3.2 Any determination shall be made, with respect to a Covered Person (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding, even though less than a quorum; (b) by a committee of such members of the Board of Directors designated by a majority vote of such the Board of Directors, even though less than a quorum; (c) if there are no such member of the Board of Directors, or if such member of the Board of Directors so direct, by independent legal counsel in a written opinion; or (d) by the General Meeting of Shareholders. Such determination shall be made, with respect to any other Covered Person, by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

3.3 Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.

4. NON-EXCLUSIVITY

4.1 The Agreement shall supplement the Covered Person's terms of office and/or employment agreement with the Company as separately agreed with the Company.

4.2 The Agreement shall not limit the Covered Person's reimbursement rights provided under statutory law and the Articles of Association.

5. INDEMNIFICATION PROCEDURE

5.1 Should the Covered Person become aware of any Proceeding which could give rise to any entitlements under the Agreement, the Covered Person shall:

a) as promptly as practicable (but in no event later than 20 days of becoming so aware), notify the Company in writing of the existence of such a Proceeding, giving reasonable details relating to the Proceeding, including the person(s) making (or threatening to make) the respective Proceeding, the circumstances leading to such a Proceeding, the cause of action for the Proceeding and the possible costs associated with the Proceeding;

b) give to the Company and its professional advisers information and access to premises, documents and records as the Company may reasonably request, except where such access would result in a loss of privilege, or would be adverse to the Covered Person's interests or where the Covered Person is prevented by law from providing such access. In this connection, the Company shall be entitled to require the Covered Person to take such actions and give such information and assistance in order to avoid, mitigate, settle or defend the Proceeding as the Company may reasonably request;

c) allow the Company upon its request, and following consultation with the Covered Person, to conduct such actions as the Company may deem appropriate in connection with any such Proceeding (including assuming the defense of such Proceeding). In this connection, the Covered Person shall give to the Company all assistance it may reasonably require in the conduct of such actions (except in cases where taking such action is adverse to his legitimate interests);

d) make no admission of liability or enter into settlement discussions with any person in relation to any Proceeding without the prior written consent of the Company (which shall not be un-reasonably withheld); and

e) take all reasonable actions to mitigate any potential loss which may incur as a result of a Proceeding.

5.2 The Company shall be entitled to settle any Proceeding but shall not do so before notifying the Covered Person of its intention and consulting with the Covered Person as to the terms of the proposed settlement. The Company shall not settle any Proceeding where the terms of the settlement would impose any costs, expense, loss liability, damage, penalty or limitation on the Covered Person without the Covered Person's prior written consent. The Covered Person and the Company shall take all actions as may be necessary or advisable to effect such a settlement.

5.3 Notwithstanding the foregoing, the Covered Person and the Company shall take all actions as may be required to comply with the terms of any policy of a directors' and officers' liability insurance pursuant to Section 6.

5.4 Notwithstanding any provision of the Agreement to the contrary, and subject to reimbursement pursuant to Section 3, the Company shall advance any Expenses actually and reasonably incurred by the Covered Person in connection with any Proceeding pursuant to Section 1 and 2 of the Agreement within 30 calendar days after the receipt by the Company of each statement requesting such advance from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free.

6. LIABILITY INSURANCE

6.1 To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, the Covered Person shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage in place for any Director or Officer.

6.2 If, at the time the Company receives notice from any source of a Proceeding to which the Covered Person is a party or a participant (as a witness or otherwise) and the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Covered Person, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

6.3 The Company shall indemnify the Covered Person for Expenses incurred by Covered Person in connection with any successful action brought by Covered Person for recovery under any insurance policy referred to in this Section 6 and shall advance to the Covered Person any Expenses actually and reasonably incurred by the Covered Person in connection with such action.

7. SUBROGATION

In the event of payment under the Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Covered Person, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

8. NO DUPLICATION OF PAYMENTS

The Company shall not be liable under the Agreement to make any payment in connection with any Proceeding made against the Covered Person to the extent the Covered Person has otherwise actually received payment (under an insurance policy or otherwise) of the amounts otherwise indemnifiable hereunder.

9. EFFECT OF TERMINATION OF SERVICE

The indemnification provided by this Agreement shall continue for any person who has ceased to be a member of the Board of Directors or the Executive Committee.

10. BINDING EFFECT

The Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, amalgamation, consolidation or otherwise to all or substantially all of the business or assets of the Company, spouse, heirs, and personal and legal representatives. The Agreement shall continue in effect regardless of whether Covered Person continues to serve as a Director or Officer of the Company or of any other legal entity at the board of directors' request.

11. AMENDMENTS

The Agreement may only be modified or amended by a document signed by all Parties. Any provision contained in the Agreement may only be waived by a document signed by the party waiving such provision.

12. SEVERABILITY

If any part or provision of the Agreement or the application of any such part or provision to any person or circumstance shall be held to be invalid, illegal or unenforceable on any respect by any competent arbitral tribunal, court, governmental or administrative authority, (a) such invalidity, illegality or unenforceability shall not affect any other part or provision of the Agreement or the application of such part or provision to any other person or circumstances, and (b) the Parties shall endeavor to negotiate a substitute provision that best reflects the economic intentions of the Parties without being invalid, illegal or unenforceable, and shall execute all agreements and documents required in this connection.

13. APPLICABLE LAW AND JURISDICTION

13.1 The Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland excluding the provisions on conflict-of-laws.

13.2 All disputes arising out of or in connection with the Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the courts at the domicile of the Company.

Signatures

Place	Date
_____	_____
AC Immune SA	
Signature	Signature
_____	_____
Name …	Name …
Title …	Title …
Place	Date
_____	_____
Signature	
_____	
Name **[COVERED PERSON]**	