

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT4514883

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	ASSIGNMENT	
CONVEYING PARTY DATA		
Name		Execution Date
CHAKRA BIOTECH PTE LTD		08/14/2015
RECEIVING PARTY DATA		
Name:	CENNERV PHARMA (S) PTE LTD	
Street Address:	600 NORTH BRIDGE ROAD #05-01	
City:	PARKVIEW SQUARE	
State/Country:	SINGAPORE	
Postal Code:	188778	
PROPERTY NUMBERS Total: 1		
Property Type	Number	
Application Number:	15522510	
CORRESPONDENCE DATA		
Fax Number:	(617)646-8646	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	61764678000	
Email:	patents_JeffH@wolfgreenfield.com	
Correspondent Name:	WOLF GREENFIELD & SACKS, P.C.	
Address Line 1:	600 ATLANTIC AVE.	
Address Line 4:	BOSTON, MASSACHUSETTS 02210	
ATTORNEY DOCKET NUMBER:	Y0099.70002US00	
NAME OF SUBMITTER:	CATHY NICHOLSON	
SIGNATURE:	/Cathy Nicholson/	
DATE SIGNED:	07/21/2017	
Total Attachments: 11		
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THIS AGREEMENT is made on 14 August 2015.

BETWEEN :-

- (1) **CHAKRA BIOTECH PTE LTD** (Registration No: 200106584W), a company incorporated in Singapore and having its registered office at, 600 North Bridge Road, #05-01, Parkview Square, Singapore 188778 (the "Vendor");

AND

- (2) **CENNERV PHARMACEUTICALS PTE LTD**, (Registration No: 201528768N) a company incorporated in Singapore and having its registered office at 180B Bencoolen Street, #12-05, The Bencoolen, Singapore 186648 (the "Purchaser").
- (3) **CENNERV PHARMA (S) PTE LTD**, (Registration No: 201407631H), a company incorporated in Singapore and having its registered office at 600 North Bridge Road, #05-01, Parkview Square, Singapore 188778 (the "Subsidiary")

WHEREAS :-

- (A) The Vendor carries on the business of research and development of pharmaceutical compounds.
- (B) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Assets (as defined below) on the terms and subject to the conditions of this Agreement.
- (C) This sale and purchase is purely for the purpose of a corporate re-structuring exercise with a view to housing the Assets in the Subsidiary.
- (D) Vendor owns [REDACTED] shares in the Purchaser and Subsidiary is a wholly owned subsidiary of the Purchaser.
- (E) Purchaser will transfer the Assets to Subsidiary for such consideration as it deems fit.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS

1.1 In this Agreement the following expressions shall have the following meanings:-

"Assets" means all of the assets described in Schedule B and all agreements and licenses in respect of such assets, if any, as well as the benefits of all payments made in respect thereof by way of retainer, pre-payments, deposits or advance.

"Completion" means completion of the sale and purchase of the Assets as specified in Clause 4.

"Completion Date" means 2 business days immediately after fulfilment of the Condition Precedent.

"Condition Precedent" means delivery of the Novations (duly executed by the Purchaser and the relevant party in relation to each Asset) by the Vendor to the Purchaser's solicitors.

"Effective Date" means close of business on 15 August 2015.

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of first refusal) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

"Novations" means the novations of the Licenses, which are in the form of Schedule C.

"Parties" means the parties to this Agreement, and "Party" means any one of them.

"Purchase Price" means the amount of Singapore Dollars [REDACTED] payable by way of ordinary shares in the Purchaser.

"Warranties" means the representations, warranties and undertakings given by the Vendor to the Purchaser under Clause 6 and in this Agreement.

1.2 Unless there is something in the subject or context inconsistent with that construction or unless it is otherwise expressly provided:-

- (a) a reference to a statutory provision includes a reference to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it;
- (b) words denoting one gender include all other genders; words denoting the singular include the plural, and *vice versa*; words denoting persons include firms and corporations, and *vice versa*, and also include their respective heirs, personal representatives, successors-in-title or permitted assigns (as the case may be);
- (c) a reference to a Clause or Schedule is a reference to the relevant clause of or schedule to this Agreement (as the case may be); a reference to a sub-paragraph, paragraph or sub-clause is a reference to the relevant sub-paragraph, paragraph or sub-clause (as the case may be) of the relevant paragraph, sub-clause or clause in which the reference appears; a reference to this Agreement, or any of its provisions, includes all amendments and modifications made to this Agreement from time to time in force;
- (d) if any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day; if any time limit falls on a day which is not a business day in Singapore (i.e. a day on which licensed banks are open for business in Singapore except Sundays and public holidays) then that time limit is deemed to only expire on the next business day; and
- (e) a reference to the "Purchaser" shall where the context admits include a reference to the Purchaser's nominee.

1.3 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 A document expressed to be "in the agreed terms" means a document the terms of which have been approved by or on behalf of the Parties and a copy of which has been signed for the purposes of identification by or on behalf of the Parties.

2. THE SALE AND PURCHASE

Subject as hereinafter provided the Vendor shall, as legal and beneficial owner, sell, transfer, assign or novate to the Purchaser and the Purchaser shall buy or accept the transfer, assignment or novation, of the Assets free from Encumbrance on an "as is where is" basis. For

the avoidance of doubt, the Vendor is not selling its business or any part thereof as a going concern to the Purchaser or its nominee.

3. CONSIDERATION

- 3.1 In consideration of the sale, transfer, assignment or novation of the Assets by the Seller to the Purchaser, the Purchaser shall pay to the Seller the Purchase Price.

4. UNDERTAKINGS

- 4.1 The Purchaser acknowledges that it has conducted a due diligence investigation of the Assets and is satisfied that subject to the Warranties, the Assets are in good order.
- 4.2 The Vendor undertakes to inform the Purchaser of any changes to the Assets that may occur after the Effective Date and on or before the Completion Date. In the event of a material adverse change to the Assets on or before Completion Date the Purchaser shall be entitled to an adjustment in the Purchase Price by the diminished value of the Assets as a result of such material adverse change to the Assets and Parties shall proceed to Completion with the Purchase Price so adjusted. Parties agree that there shall be no adjustments to the Purchase Price in the event of an increase in the value of the Assets prior to the Completion Date.
- 4.3 The Vendor is obliged and hereby undertakes to execute the Novations and to procure the execution of the Novations by the relevant parties before the Completion Date.
- 4.4 The Vendor is obliged and hereby undertakes to the Purchaser that it shall execute all documents and do all things necessary to transfer to and vest in the Purchaser good title in the Assets free from Encumbrance on Completion.

5. COMPLETION

- 5.1 Completion shall take place at the Vendors' offices on the Completion Date.
- 5.2 At Completion, the Vendor shall deliver or procure to be delivered to the Purchaser the following:-
- (a) all assignments, transfers or novations and such other documents required to transfer to and vest in the Purchaser good title in the Assets free from Encumbrance in the agreed terms duly executed by the Vendor, as the case may be; and
 - (b) a certified copy of the minutes of the Extraordinary General Meeting of the Vendor authorising the sale of the Assets and approving this Agreement.
- 5.3 At Completion, the Purchaser shall deliver to the Vendor:
- (a) [REDACTED] fully paid ordinary shares in the Purchaser in the name of the Vendor; and
 - (b) a certified copy of the minutes or resolutions of the Board of Directors of the Purchaser approving the purchase of the Assets and approving this Agreement.
- 5.4 On Completion, title to the Assets shall be transferred from the Vendor to the Purchaser. Risk in respect of any Assets shall be deemed to have passed to the Purchaser concurrently with the transfer of title to such Assets to the Purchaser.

6. WARRANTIES

- 6.1 The Vendor hereby represents, warrants and undertakes to and with the Purchaser in the terms of Schedule A.
- 6.2 The Warranties set out in Schedule A shall be separate and independent.
- 6.3 Notwithstanding any provision to the contrary, each and every Warranty shall be true in all respects as at the date of this Agreement, the Completion Date and shall continue to have full force and effect notwithstanding Completion.
- 6.4 The Purchaser hereby represents, warrants and undertakes to and with the Vendor that:-
- (a) the Purchaser has the power, under its constituent documents, to enter into and give effect to its obligations under this Agreement and to complete the transactions contemplated by it, and all corporate steps required to be taken to authorise the entry into and giving effect to this Agreement by it have been properly taken;
 - (b) the Purchaser will, at Completion, have taken all necessary action to authorise the execution, delivery and performance of this Agreement and this Agreement has been duly executed and delivered by the Purchaser and, subject to such action having been taken at Completion, constitutes the valid and legally binding obligations of the Purchaser.

7. INDEMNITY

- 7.1 Subject to Clause 7.2, the Vendor undertakes and covenants with the Purchaser to indemnify on a full indemnity basis the Purchaser against and hold it harmless from all claims, losses, damages, costs, expenses and deficiencies that may be suffered, incurred or sustained by the Purchaser in consequence of any misrepresentation or breach of any of the Warranties including but not limited to any diminution in the value of the Assets, resulting from such breach.
- 7.2 Notwithstanding any other provision in this Agreement, any claims made by the Purchaser against the Vendor under this Agreement shall be subject to the following provisions:-
- (a) No liability shall in any event arise in respect of any claim for breach of the Warranties unless within the period referred to in Clause 7.2(c):-
 - (i) the amount of the claim (together with the aggregate amount of any previous claims) equals or exceeds a total sum equivalent to S\$30,000;
 - (ii) each individual claim counted towards the total sum referred to in paragraph (i) equals to or exceeds S\$10,000.
 - (b) The aggregate liability of the Vendor in respect of all claims for breach of the Warranties shall not exceed the 50% of the Purchase Price.
 - (c) No claim shall be brought by the Purchaser against the Vendor in respect of any breach of the Warranties unless notice in writing of any such claim (specifying in reasonably sufficient detail the nature of the breach and, so far as practicable, the amount claimed in respect of it) has been given to the Seller on or prior to the date falling 6 months after the Completion Date (the "Claim Date").

- (d) The Purchaser shall not be entitled to claim that any fact or circumstance constitutes a breach of any of the Warranties if such fact or circumstance has been disclosed or referred to in this Agreement (or rises from the implementation of the same) or in the disclosure letter (not a defined term).

8. PROVISIONS RELATING TO THIS AGREEMENT

- 8.1 This Agreement shall be binding upon and enure to the benefit of the successors in title of the Parties but shall not be assignable.
- 8.2 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties and it is expressly declared that no variations hereof shall be effective unless made in writing and signed by the respective authorised signatories of the respective Parties.
- 8.3 The Purchaser acknowledges that it has not been induced to enter this Agreement by any representation, warranty or undertaking not expressly incorporated herein.
- 8.4 The provisions of this Agreement insofar as the same shall not have been fully performed at Completion shall remain in full force and effect notwithstanding Completion.
- 8.5 This Agreement shall be construed in accordance with and governed by the laws of Singapore and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Singapore.
- 8.6 The Parties shall do and execute or procure to be done and executed all such further acts deeds things and documents as may be necessary to give effect to the terms of this Agreement.
- 8.7 The Schedules to this Agreement shall be deemed to form part of this Agreement.

9. RESTRICTION ON ANNOUNCEMENTS

Each of the Parties undertakes that prior to Completion it will not, save where required by the rules or regulations of any applicable stock exchange or government authority, make any announcement or disclose any information in connection with this Agreement unless the other Party shall have given it consent to such announcement (including the form of such announcement) which consents may not be unreasonably withheld and may be subject to conditions.

10. COSTS AND EXPENSES

The Parties agree that each shall bear its own costs and expenses in connection with the preparation, negotiation and implementation of this Agreement. In the event any stamp duty or tax (including any goods and services tax) is payable in connection with the transactions contemplated hereunder, such shall be borne by the Vendor and the Purchaser in equal shares.

11. NOTICES

All notices, demands or other communications required or permitted to be given or made under or in connection with this Agreement shall be in writing and delivered personally or sent

by prepaid registered post or by fax addressed to the intended recipient at its address or fax number, and marked for the attention of such person (if any), set out under its name at the end of this Agreement (or to such other address or fax number as such Party may from time to time notify the other). Any such notice, demand or communication shall be deemed to have been duly served (if given or made by fax) immediately or (if given or made by letter) immediately if hand delivered or 2 Business Days after posting (or 5 Business Days after posting if to an address overseas) and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted.

12. MISCELLANEOUS

- 12.1 Counterparts This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original, but such counterparts or duplicates shall together constitute but one and the same agreement.
- 12.2 Time of the essence Time, wherever mentioned, shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may by agreement in writing between the Parties be substituted for them.
- 12.3 Third Party Rights A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any provision herein.

SCHEDULE A

Warranties

1. Capacity of the Seller

- 1.1 The Vendor has the power, under its constituent documents, to enter into and give effect to its obligations under this Agreement and to complete the transactions contemplated by it, and all corporate steps required to be taken to authorise the entry into and giving effect to this Agreement by it have been properly taken.
- 1.2 The Vendor will, at Completion, have taken all necessary action to authorise the execution, delivery and performance of this Agreement and this Agreement has been duly executed and delivered by the Vendor and, subject to such action having been taken at Completion, constitutes the valid and legally binding obligations of the Vendor.

2. Title to the Assets

- 2.1 The Vendor is the legal and beneficial owner of the Assets and is entitled to transfer or cause the transfer of the full legal and beneficial ownership of the Assets to the Purchaser.
- 2.2 The Vendor has not disposed of or agreed to dispose of or granted or agreed to grant any security or Encumbrance in respect of any of the Assets.

3. Litigation and other Disputes

- 3.1 The Vendor is not engaged whether as plaintiff or defendant or otherwise in any litigation criminal or arbitration proceedings or any proceeding before any tribunal in respect of any claim relating to or involving the Assets or that might affect the value of the Assets or the Vendor's right to sell the Assets.
- 3.2 To the best of knowledge, information and belief of the Vendor, there are no proceedings threatened or pending against the Vendor that might affect the value of the Assets.
- 3.3 There are no unsatisfied judgements or orders against the Vendor or any of the Assets.

4. Certificates

All certificates in respect of the Assets are valid and effective and nothing has occurred to affect the renewal or continued validity and effectiveness of such certificates.

5. Information

- 5.1 All information contained in this Agreement, including the Recitals to this Agreement and in the Schedule to this Agreement is true and accurate.
- 5.2 If the Vendor becomes aware prior to Completion of any facts which may render any of the Warranties incorrect, inaccurate, false or misleading in any material respect, the Vendor warrants that it will disclose those facts to the Purchaser prior to Completion.

SCHEDULE B

List of Assets

Compound	Patent / Ownership	Date rights assigned to Chakra Biotech	Tenure Valid Until	Brief description of royalty payable
blinded out				
PCT application for the use of CB0306	Singapore Provisional Patent Application No: 102014081155 filed. Assigned to Chakra Biotech Pte Ltd	2014	2034	No royalty payable

SCHEDULE C

Form of Novations

NOVATION AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, _____ (year), (the "Novation Date") by and between:

COY A, a corporation of _____, having offices at _____ (hereinafter "Transferor")

COY B, a corporation of _____, having offices at _____ (hereinafter "Transferee")

COY C, a corporation of _____, having offices at _____ (hereinafter "Remaining Party")

WITNESSTH

Whereas, the Transferor and the Remaining Party have entered into a license agreement dated _____ entitled "_____" (the "License Agreement") and which License Agreement may by consent be novated, and

Whereas, the Transferor wishes to transfer by novation to the Transferee, and the Transferee wishes to accept the transfer by novation from the Transferor, of all of the rights, liabilities, duties and obligations of the Transferor under and in respect of the said License Agreement with the effect that the Remaining Party and the Transferee become the sole legal parties to the License Agreement, and all references to Transferor in the License Agreement shall thereafter apply to the Transferee; and

Whereas the Transferor and the Remaining Party wish to have released and discharged, as a result and to the extent of the transfer described above, their respective obligations under and in respect of the License Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Transfer of Benefits. The Transferor does hereby assign and novate, transfer, set over and convey unto the Transferee all of the interest of the Transferor in and under the said License Agreement, and the Transferee does hereby accept such transfer of the benefits and covenants and agrees with the Transferor and the Remaining Party that it shall, at all times, from and after the Novation Date, be bound by, observe and perform all the terms and provisions to be observed and performed by the Transferor under the said License Agreement to the same extent as if the Transferee had been originally named as a party thereto in the place and stead of the Transferor.
2. Consent by Remaining Party. The Remaining Party does hereby consent to the transfer of the License Agreement from the Transferor to the Transferee as set forth in Clause 1 hereof.
3. Release and Discharge. The Remaining Party and the Transferor each are released and discharged from further obligations to each other with respect to the said License Agreement and their respective rights against each other thereunder are hereby cancelled, provided that such release and discharge shall not affect any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to payments or other obligations due and payable or due to

be performed on or prior to the Novation Date, and all such payments and obligations shall be paid or performed by the Remaining Party or the Transferor in accordance with the terms of the said License Agreement.

4. Representations and Warranties. Each of the Transferor and Remaining Party represent and warrants to each other and to the Transferee that it has made no transfer of any interest or obligation in or under the License Agreement prior to the Novation Date.
5. Costs and Expenses. The parties hereto will each pay their own costs and expenses, including legal fees if any, incurred in connection with the preparation and execution of this Novation Agreement.
6. Counterparts. This Novation Agreement may be executed and delivered in counterparts by written, facsimile or electronic copy, each of which will be deemed an original.
7. Governing Law. This Novation Agreement and the License Agreement conveyed to the Transferee hereunder shall be governed by and construed in accordance with the laws of England effective as of the Novation Date.

In Witness Whereof, the parties have executed this Novation Agreement on the respective dates specified below with effect from and including the Novation Date.

Transferor:
COY A

By _____

Name _____

Date _____

Transferee:
COY B

By _____

Name _____

Date _____

Remaining Party:
COY C

By _____

Name _____

Date _____

IN WITNESS WHEREOF the Parties have signed this Agreement on the date appearing at the head hereof.

CHAKRA BIOTECH PTE LTD

By : 

Name : ANIL KUMAR RATTY

Designation : Director

Witness : Swaran Kaur

Name : Anil Ratty

Designation : 74 Verde Grove, Singapore 688606

CENNERV PHARMACEUTICALS PTE LTD

By : 

Name : ARTHUR JAMES KLAUSNER

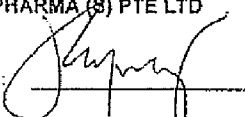
Designation : Director

Witness : Lori J. Sherman

Name : Lori J. Sherman

Designation : 136 East 55th Street, Apt. 10J, NY, N.Y. 10022

CENNERV PHARMA (S) PTE LTD

By : 

Name : HARISH PILLAY

Designation : Director

Witness : 

Name : ANIL K. RATTY

Designation : 74 Verde Grove, S(688606)