UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **December 14, 2016 (November 21, 2016)**

SELECTA BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-37798**	**26-1622110**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

480 Arsenal Way
Watertown, MA 02472
(Address of principal executive offices) (Zip Code)

(617) 923-1400
(Registrant's telephone number, include area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

This Current Report on Form 8-K/A amends the Current Report on Form 8-K filed by Selecta Biosciences, Inc. (the “Company”) on December 5, 2016 (the “Original 8-K”). The Company is amending the Original 8-K for the purpose of (i) attaching as Exhibit 10.1 to the Original 8-K the License and Option Agreement, dated as of December 2, 2016, by and between Spark Therapeutics, Inc. (“Spark”) and the Company (the “License Agreement”), and (ii) attaching as Exhibit 10.2 to the Original 8-K the Stock Purchase Agreement, dated as of December 2, 2016, by and between Spark and the Company (the “Stock Purchase Agreement”), the terms of which were described in Item 1.01 of the Original 8-K.

The Company is seeking confidential treatment for certain portions of the License Agreement and the Stock Purchase Agreement pursuant to a Confidential Treatment Request (the “Confidential Treatment Request”) submitted to the Securities and Exchange Commission (the “SEC”) pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. In connection with the Confidential Treatment Request, the Company is also amending the Original 8-K to disclose its entry into certain additional agreements, as more fully described in Item 8.01 below.

Item 8.01 Other Events.

On November 21, 2016, the Company entered into a Third Amendment to Exclusive Patent License Agreement (the “Third MIT Amendment”), by and between the Massachusetts Institute of Technology (“MIT”) and the Company, which is attached hereto as Exhibit 10.3(a) and incorporated herein by reference. On December 2, 2016, the Company entered into a Letter Agreement (the “Two-Way Letter Agreement”), by and between the MIT and the Company, which is attached hereto as Exhibit 10.3(b) and incorporated herein by reference. Also on December 2, 2016, the Company entered into a Letter Agreement (the “Three-Way Letter Agreement”), by and among Spark, MIT and the Company, which is attached hereto as Exhibit 10.3(c) and incorporated herein by reference. Each of the Third MIT Amendment, the Two-Way Letter Agreement and the Three-Way Letter Agreement amends that certain Exclusive Patent License Agreement, dated as of November 25, 2008, by and between MIT and the Company, which was filed as Exhibit 10.7(a) to the Company’s Registration Statement on Form S-1, filed with the SEC on May 24, 2016.

The Company is seeking confidential treatment for certain portions of the Third MIT Amendment, the Two-Way Letter Agreement and the Three-Way Letter Agreement pursuant to the Confidential Treatment Request.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1†	License and Option Agreement, dated as of December 2, 2016, by and between Spark Therapeutics, Inc. and the Company.
10.2*†	Stock Purchase Agreement, dated as of December 2, 2016, by and between Spark Therapeutics, Inc. and the Company.
10.3(a)†	Third Amendment to Exclusive Patent License Agreement, entered into on November 21, 2016 and effective as of November 18, 2016, by and between the Massachusetts Institute of Technology and the Company.
10.3(b)†	Letter Agreement, dated as of December 2, 2016, by and between the Massachusetts Institute of Technology and the Company.
10.3(c)†	Letter Agreement, dated as of December 2, 2016, by and among Spark Therapeutics, Inc., the Massachusetts Institute of Technology and the Company.

* Schedules omitted pursuant to item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon its request.

† Certain information in this exhibit has been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request under 17 C.F.R. Sections 200.80(b)(4) and 24b-2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		SELECTA BIOSCIENCES, INC.
Date: December 14, 2016	By:	/s/ Werner Cautreels, Ph.D.
		Werner Cautreels, Ph.D.
		President and Chief Executive Officer

Exhibit Index

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† Certain information in this exhibit has been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request under 17 C.F.R. Sections 200.80(b)(4) and 24b-2.

Exhibit 10.1

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Execution Version

LICENSE AND OPTION AGREEMENT

by and between

SPARK THERAPEUTICS, INC.

and

SELECTA BIOSCIENCES, INC.

December 2, 2016

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Exhibits:

LICENSE AND OPTION AGREEMENT

This License and Option Agreement (hereinafter "**Agreement**"), effective as of December 2, 2016 (the "**Effective Date**"), is made by and between Spark Therapeutics, Inc., a Delaware corporation with corporate offices at 3737 Market Street, Suite 1300, Philadelphia, PA 19104 ("**Spark**") and Selecta Biosciences, Inc., a Delaware corporation with corporate offices at 480 Arsenal Street, Building One, Watertown, MA 02472 ("**Selecta**") (each, a "**Party**" and collectively, the "**Parties**").

Whereas, Spark is a biopharmaceutical company specializing in the development of gene therapies.

Whereas, Selecta is a biopharmaceutical company with proprietary antigen-specific biodegradable nanoparticle-based, immune tolerance technology, including such technology comprising synthetic vaccine particle(s) ("**SVP**") encapsulating the immunomodulator rapamycin and Controls (as defined below) certain intellectual property rights with respect to the Licensed Particles (as defined below) in the Territory (as defined below).

Whereas, Spark desires to research and develop the Licensed Particles for the co-formulation of or co-administration with gene therapies directed to Targets (as defined below), and, if such efforts are successful, Spark desires to have the right to further develop and commercialize resulting gene therapy products.

Whereas, Spark desires to purchase from Selecta and Selecta desires to issue and sell to Spark, on the terms and conditions set forth herein and in the Stock Purchase Agreement (as defined below), certain equity securities of Selecta.

Now, therefore, in consideration of the mutual covenants and agreements provided herein below and other consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions. Unless the context otherwise requires, the terms in this Agreement, when used with initial capital letters, shall have the meanings set forth below or at their first use in this Agreement:

"**Additional Target**" each of up to four (4) targets (other than the Initial Target) for which Spark has exercised an Option and paid the applicable Option Exercise Payment.

"**Affiliate**" means, with respect to a Party, any person, corporation, firm, joint venture or other entity which, directly or indirectly through one or more intermediaries, 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 the 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 thereof, by contract or otherwise.

Notwithstanding the foregoing, for purposes of this Agreement, Children's Hospital of Philadelphia shall be deemed to not be an Affiliate of Spark.

"**BIND Cross License**" means the Patent Cross-License Agreement by and between BIND Biosciences, Inc. and Selecta dated December 18, 2008.

"**BIND Patents**" means those Patents licensed to Selecta under the BIND Cross License.

"**BLA**" means a Biologics License Application as defined in the U.S. Federal Food, Drug, and Cosmetic Act, as amended, and applicable regulations promulgated thereunder by the U.S Food and Drug Administration ("**FDA**").

"**cGMP**" means current good manufacturing practices and regulations applicable to the Manufacture of Licensed Particles that are promulgated by any Regulatory Authority.

"**Clinical Trial**" means any study of a product in human subjects.

"**Commercialization**" means activities directed to marketing, promoting, distributing or selling a product, including all activities directed to obtaining pricing approval in the Territory; and excluding Development, Manufacturing and supply of such product. "**Commercialize**" and "**Commercializing**" shall have their correlative meanings.

"**Commercially Reasonable Efforts**" means (a) with respect to the efforts to be expended by a Party with respect to an agreed objective, except as otherwise provided in clause (b), such reasonable, diligent and good faith efforts as such Party would normally use to accomplish a similar objective under similar circumstances taking into account the responsible allocation of such Party's resources under the circumstances, and (b) with respect to Spark's obligations relating to the Development or Commercialization of Licensed Product(s) pursuant to Section 3.2 (Development Diligence) or Section 4.1 (Commercial Diligence), mean the efforts and resources normally used by a company in the biopharmaceutical industry of similar size and resources as Spark for a product that is of similar market potential at a similar stage in its Development or product life, taking into account all relevant factors, including [***]. Commercially Reasonable Efforts under the foregoing clause (b) shall be determined on a country-by-country or market-by-market basis (as most applicable) for a Licensed Product, and it is anticipated that the level of effort will change over time, including to reflect changes in the status of the Licensed Product and the countries (or markets) involved. For the avoidance of doubt, where a Party has an obligation to use Commercially Reasonable Efforts, the efforts of such Party and its Affiliates and sublicensees shall be considered in determining whether such Party has satisfied such obligation.

"**Confidential Information**" means any confidential information disclosed in any form whatsoever by one Party to the other Party, including 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 unpublished and/or 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.

"**Control**" means with respect to any product, Know-How, Patent or other tangible or intangible intellectual property right, the possession (whether by ownership or license, other than licenses granted pursuant to this Agreement) by a Party or its Affiliate of the ability to grant to the other Party access to, ownership of, or a license or sublicense under, such product, Know-How, Patent, 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. Notwithstanding the foregoing, Selecta shall be deemed to not Control any Know-How or Patent of a Third Party in-licensed or otherwise obtained by Selecta after the Effective Date unless such item is in-licensed or obtained pursuant to an agreement that Spark elects to accept as an In-License Agreement pursuant to Section 2.10(b) (Future In-License Agreements). Furthermore, Know-How, Patents or tangible or intangible intellectual property rights will not be "Controlled" by a Party under this Agreement by virtue of such Know-How, Patents or other tangible or intangible intellectual property rights being owned or in-licensed by a Third Party at the time that such Third Party becomes an Affiliate of such Party after the Effective Date as a result of such Party being acquired by such Third Party (whether by merger, stock purchase or purchase of assets); provided that if such Know-How, Patents or other tangible or intangible intellectual property rights of such Affiliate is thereafter used by such Party in connection with activities under this Agreement or Licensed Products hereunder, then such Know-How, Patents or other tangible or intangible intellectual property rights shall be "Controlled" by such Party under this Agreement.

"**Corporate Names**" means the Trademarks and logos identified on Exhibit B (Corporate Names) and such other names and logos as Selecta may designate in writing from time to time.

"**Cover**," "**Covering**" or "**Covers**" means, as to any subject matter and a Patent, that, in the absence of a license granted under, or ownership of, such Patent, the making, using, selling, offering for sale, importation or other practice of such subject matter would infringe such Patent or, as to a pending claim included in such Patent, the making, using, selling, offering for sale, importation or other practice of such subject matter would infringe such Patent if such pending claim were to issue in an issued patent without modification, in each case, without regard to the validity or enforceability of such Patent.

"**Development**" means, with respect to a product, research and any and all processes and activities conducted to obtain and maintain Marketing Authorization for a 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 Clinical Trials. "**Develop**" and "**Developing**" shall have their correlative meanings.

"**Dollar**" or "**$**" means the legal currency of the United States.

"[***] **Milestone**" shall mean, on a Target-by-Target basis, the earlier of (a)(i) [***] for a given Licensed Product [***] Development for such Licensed Product; provided that if [***] receipt of equivalent [***] the foregoing meeting minutes requirement or [***].

"**European Union**" means (a) the economic, scientific and political organization of member states as it may be constituted from time to time, which as of the Effective Date consists of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland and that certain portion of Cyprus included in such organization, (b) any member country of the European Economic Area that is not otherwise a member of the European Union, and (c) any country not otherwise included in clauses (a) or (b) that participates in the unified filing system under the auspices of the EMA. For clarity, European Union will at all times be deemed to include each of France, Germany, Italy, Spain and the United Kingdom.

"**Exclusive Technology Advantage**" means that, with respect to a Licensed Product, for the [***] following First Commercial Sale [***], such Licensed Product (a) is the first and only product in the Field to be [***] and (b) has [***] of such Licensed Product.

"**Existing License Agreements**" means the MIT License and BIND Cross License.

"**Fair Market Value**" means the per share price determined by calculating the weighted average of the per share closing price of Spark Common Stock on the applicable exchange or market over the [***] period ending [***] prior to the achievement of the applicable milestone for which Spark is making a payment in Spark Common Stock pursuant to Section 6.8 (Payment by Equity Issuance).

"**Field**" means all therapeutic, diagnostic, palliative, preventive and veterinary uses of the Licensed Particles in combination with any Gene Therapeutic Controlled by Spark, regardless of whether such Gene Therapeutic is co-formulated within a Licensed Particle or co-administered with a Licensed Particle.

"**First Commercial Sale**" means, with respect to a Licensed Product and a country, the first sale of such Licensed Product in such country for use or consumption in commerce made by Spark, its Affiliates or sublicensees after all required Marketing Authorizations have been received from the applicable Regulatory Authority for such country. Sales for Clinical Trial purposes or compassionate, named patient or similar use shall not constitute a First Commercial Sale.

"**FTE**" means one (1) person (or the equivalent of one (1) person) working full time for one (1) twelve (12) month period in a Development, regulatory or other relevant capacity (excluding persons employed in general and administrative, non-technical management or other non-technical capacities) employed or contracted by Selecta or any of its Affiliates

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions

and assigned to perform specified work, with such commitment of time and effort to constitute one (1) employee performing such work on a full-time basis, which for purposes hereof shall be [***] hours per year.

"**FTE Costs**" means the FTE Rate multiplied by the applicable number of FTEs who perform a specified activity pursuant to this Agreement.

"**FTE Rate**" means $[***]; provided that such rate will increase or decrease on January 1 of each calendar year (starting with January 1, [***]) in accordance with the percentage year-over-year increase or decrease in the Consumer Price Index – Urban Wage Earners and Clerical Workers, US City Average, All Items, 1982-84 = 100, published by the United States Department of Labor, Bureau of Labor Statistics (or its successor equivalent index) over the 12 month period preceding each such January 1. The FTE Rate includes (a) all wages and salaries, employee benefits, bonus, travel and entertainment, supplies and other direct expenses and (b) indirect allocations, including all general and administrative expenses, human resources, finance, occupancy and depreciation.

"**Gene Therapeutic**" means any product incorporating a Vector and a gene therapy, gene editing or related gene modification technology directed to a Target or a Potential Target.

"**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).

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (15 U.S.C. Sec. 18a), and the rules and regulations promulgated thereunder.

"**HSR Clearance**" means either (a) early termination of the applicable waiting period under the HSR Act with respect to the HSR Filings or (b) expiration of the applicable waiting period under the HSR Act with respect to the HSR Filings.

"**HSR Filings**" means the filings by Selecta and Spark with the Federal Trade Commission ("**FTC**") and the Antitrust Division of the Department of Justice ("**DOJ**") of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) with respect to Spark's exercise of an Option for an Additional Target, together with all required documentary attachments thereto.

"**IND**" means any Investigational New Drug application filed with the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations.

"**Initial Target**" means FVIII (factor VIII).

"**In-License Agreement**" means (a) the MIT License, (b) the BIND Cross License and (c) any other agreement between Selecta and a Third Party that becomes an In-License Agreement pursuant to Section 2.10(b) (Future In-License Agreements).

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions

“**In-Licensed Patents**” means (a) the MIT Patents, (b) the BIND Patents and (c) any Patents licensed to Selecta under an In-License Agreement entered into pursuant to Section 2.10(b) (Future In-License Agreements).

“**Invention**” means any new and useful invention, discovery, process, method, machine, manufacture, design, composition of matter, material or improvement thereof (whether patentable or not).

“**Know-How**” means any tangible and intangible information, data, results (including pharmacological, research and development data, reports and batch records), and materials, discoveries, improvements, 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.

“**Law**” means the applicable laws, rules and regulations, including any rules, regulations, guidelines or other requirements of any Government Authorities (including any Regulatory Authorities) that may be in effect from time to time in any country or jurisdiction of the Territory.

“**Licensed Particle**” means (a) the synthetic nanoparticle known as SEL-110 that meets the specifications set forth on Exhibit C (SEL-110) (“**SEL-110**”) or (b) any Next Generation Particle that is designated by Spark as a Licensed Particle under Section 2.11 (Next Generation Particles).

“**Licensed Product**” means any product that incorporates a Gene Therapeutic Controlled by Spark co-formulated in or co-administered with a Licensed Particle. A Licensed Product shall comprise both the Gene Therapeutic and a Licensed Particle co-formulated or co-administered with the Gene Therapeutic.

“**MAA**” means a regulatory application filed with the European Medicines Evaluation Agency (“**EMA**”) or the Ministry of Health, Labour and Welfare of Japan (“**MHLW**”) seeking Marketing Authorization of a Licensed Product.

“**Major EU Country**” means France, Germany, Italy, Spain or the United Kingdom.

“**Manufacture**” means activities directed to the manufacture, receipt, incoming inspections, storage and handling of raw materials and the manufacture, processing, formulation, packaging, labeling, warehousing, quality control testing (including in-process release and stability testing), supplying, shipping and release of a product, as the case may be and to the extent applicable, including manufacturing process development, scale-up and validation. “**Manufacturing**” shall have the correlative meaning.

“**Marketing Authorization**” means the technical, medical and scientific licenses, registrations, authorizations and approvals (including supplements and amendments, preand post-approvals, and labeling approvals) of any Regulatory Authority necessary for the Commercialization of a product in the Field in such Regulatory Authority's jurisdiction in the Territory, including the approval of BLAs and MAAs. "**Marketing Authorization**" does not include pricing approvals.

"**MIT**" means the Massachusetts Institute of Technology.

"**MIT Indemnitees**" means MIT, Brigham and Women's Hospital, the President and Fellows of Harvard College, Children's Medical Center Corporation and Immune Disease Institute, the Affiliates of the foregoing, and the respective directors, trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns of any of the foregoing.

"**MIT License**" means the Exclusive License Agreement by and between MIT and Selecta, effective November 25, 2008, as amended.

"**MIT Patents**" means those Patents licensed to Selecta under the MIT License, as set forth on Exhibit A (Selecta Background Patents).

"**MIT/Selecta Letter Agreement**" means that certain letter agreement by and between MIT and Selecta dated as of the date hereof.

"**MIT/Selecta/Spark Letter Agreement**" means that certain letter agreement by and between MIT, Selecta and Spark dated as of the date hereof.

"**Net Sales**" of a Licensed Product in a particular period means the amount calculated in accordance with generally accepted accounting principles, consistently applied, by deducting from invoiced sales of such Licensed Product made by or on behalf of Spark or its Affiliates or sublicensees (a "**Selling Party**") to Third Parties for such period: (a) normal, customary trade discounts (including volume discounts), credits, chargebacks, reductions and rebates; (b) allowances and adjustments for rejections, recalls, outdated products or returns (in each event whether voluntary or required); (c) outbound freight, shipping, insurance, sales, use, excise, value-added, consumption and similar tariffs, taxes or duties imposed on such sale which is paid by or on behalf of Spark or its Affiliates or sublicensees and stated separately on purchase orders, invoices, or other documents of sale; (d) credits actually given or allowances actually made for wastage replacement, Medicare/Medicaid or other governmental rebates, to the extent actually deducted from the gross amount invoiced and either not required to be paid by or refunded to the customer or other payor; (e) annual fees due under Section 9008 of the United States Patient Protection and Affordable Care Act of 2010 (Pub. L. No. 111-48) allocable to sales of such Licensed Product; (f) normal and customary service fees paid to Third Party distributors and wholesalers for maintaining agreed inventory levels and providing other bona fide services; and (g) uncollectible amounts included in Net Sales on previously sold Licensed Products. Each of the foregoing deductions shall be determined on a basis consistent with the Selling Party's audited consolidated financial statements and consistently applied across all products of the Selling Party. Even if there is overlap between any of deductions described in (a) through (g), each individual item shall only be deducted once in the overall Net Sales calculation. In addition, indigent patient, compassionate use and similar programs to provide Licensed Product at no cost, will not be counted as Net Sales. No deductions shall be made for commissions paid to individuals whether they be with independent sales agencies or regularly employed by Spark and on its payroll, or for cost of collections. Non-monetary consideration shall not be accepted by Spark without the prior written consent of Selecta.

In the event that a Licensed Product under this Agreement is sold in combination (a "**Combination Product**") with active ingredient(s) other than Gene Therapeutics co-formulated in or co-administered with Selecta Technology ("**Supplemental Ingredient(s)**"), then "Net Sales" of the Combination Product shall be calculated using one of the following methods:

(x) By multiplying the Net Sales of the Combination Product (calculated prior to the application of this formula) by the fraction A/A+B, where A is the average gross selling price, during the applicable quarter in the country concerned, of the Licensed Product when sold separately, and B is the average gross selling price, during the applicable quarter in the country concerned, of the Supplemental Ingredient(s) when sold separately; or

(y) In the event that no such separate sales are made of the Licensed Product or any of Supplemental Ingredients in such Combination Product during the applicable quarter in the country concerned, Net Sales shall be calculated using the above formula where A is the reasonably estimated commercial value of the Licensed Product sold separately and B is the reasonably estimated commercial value of the Supplemental Ingredient(s) sold separately. Any such estimates shall be determined using criteria to be mutually agreed upon by the Parties. Such estimates shall be reported to Selecta in the reports to be provided pursuant to Section 6.11(b) (Royalties). If the Parties are unable to agree on the criteria for determining such estimates, either Party may submit such dispute for resolution pursuant to the provisions of ARTICLE 12 (Dispute Resolution).

For the avoidance of doubt, "Net Sales" does not include any sales related to the administration of Gene Therapeutics Controlled by Spark if (i) such Gene Therapeutic are not co-formulated in or co-administered with a Licensed Particle notwithstanding that such Gene Therapeutic may be directed at a Target and (ii) such sales were not enabled by prior administration of a Licensed Particle (whether alone or as part of a Licensed Product).

"**Option Period**" means the Effective Date through the third anniversary of the Effective Date.

"**Out-of-Pocket Costs**" means costs and expenses paid by Selecta or any of its Affiliates to Third Parties.

"**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.

"**Person**" means any individual, incorporated or unincorporated organization or association, Government Authority, or other entity.

"**Pivotal Clinical Study**" means a study in the Field in human patients of a Licensed Product designed to ascertain efficacy and safety of such Licensed Product for the purposes of enabling the preparation and submission of applications for Marketing Authorization to the competent Regulatory Authorities in a country of the Territory and that is adequate to satisfy the requirements of 21 C.F.R. § 312.21(c) or its equivalent in that country.

"**Potential Target**" means any of the targets set forth on Exhibit D (Potential Target List) which shall be subject to reduction as set forth in Section 2.2(b) (Reduction of Potential Target List) (the "**Potential Target List**"), for which Spark may exercise an Option and which, upon such exercise, shall be designated an Additional Target. The Potential Target List shall specify whether a Potential Target is related to a Rare Indication, a Very Rare Indication or neither a Rare Indication nor a Very Rare Indication once such determination is made pursuant to Section 2.2(e) (Indications), subject to adjustment as set forth therein.

"**Prosecution and Maintenance**" means, with respect to a Patent, the preparing, filing, prosecuting and maintenance of such Patent, as well as re-examinations and reissues, with respect to such Patent, together with the conduct of interferences, the defense of oppositions and other similar post-grant proceedings with respect to the particular Patent; and "**Prosecute and Maintain**" shall have the correlative meaning.

"**Rare Indication**" means an indication related to a Target with a known incidence of less than 1 in every [***] people in the United States, excluding Very Rare Indications.

"**Regulatory Authority**" means, in a particular country or jurisdiction in the Territory, any applicable Government Authority involved in granting (a) approval to initiate or conduct clinical testing in humans, (b) the authorizations, approvals, licenses, permits, consents, registrations and filings necessary for the Commercialization of a product in a country in the Territory including Marketing Authorizations and manufacturing licenses, or (c) to the extent required in such country or jurisdiction, pricing approval for a product in such country or jurisdiction.

"**Regulatory Exclusivity**" means, with respect to any country or other jurisdiction in the Territory, an additional market protection, other than Patent protection, granted by a Regulatory Authority in such country or other jurisdiction which confers an exclusive Commercialization period during which Spark or its Affiliates or sublicensees have the exclusive right to market and sell a Licensed Product in such country or other jurisdiction through a regulatory exclusivity right (*e.g.*, new chemical entity exclusivity, new use or indication exclusivity, new formulation exclusivity, orphan drug exclusivity, pediatric exclusivity, or any applicable data exclusivity).

"**Regulatory Materials**" means regulatory applications, submissions, notifications, registrations, Marketing Authorizations or other written materials, correspondence, submissions made to or with a Regulatory Authority that are necessary or reasonably desirable in order to Develop, Manufacture or Commercialize the Licensed Products in the Field in a particular country.

"**Royalty Term**" means, as to a Licensed Product and a country, the period commencing on the First Commercial Sale of such Licensed Product in such country and terminating upon the later of (a) [***] after such First Commercial Sale, (b) the expiration of the last-to-expire Valid Claim included in (i) the Selecta Background Patents, (ii) the Selecta-Invented Improvement Patents or (iii) any Spark Field-Specific Improvement Patent that Covers a Spark Field-Specific Improvement Invention jointly invented by Selecta, in each case, that Covers such Licensed Product in such country or (c) the expiration of Regulatory Exclusivity in such country for such Licensed Product.

"**Selecta-Assigned Improvement Inventions**" means any Invention that is conceived, discovered, invented, created, made or reduced to practice or tangible medium by or on behalf of Spark or any of its Affiliates or sublicensees, either (a) [***]or (b) [***] in each case ((a) and (b)), in the course of conducting activities under this Agreement or exercising rights granted under this Agreement, that (i) [***] or (ii) [***]. For clarity, an Invention that [***] with applicability both [***] of this definition.

"**Selecta-Assigned Improvement IP**" means the Selecta-Assigned Improvement Inventions and Selecta-Assigned Improvement Patents.

"**Selecta-Assigned Improvement Patents**" means any Patent that Covers a Selecta-Assigned Improvement Invention.

"**Selecta Background IP**" means Selecta Background Patents and Selecta Background Know-How.

"**Selecta Background Know-How**" means all Know-How that is (a) reasonably necessary or useful for the Development, Manufacture or Commercialization of Licensed Product(s) and (b) Controlled by Selecta or its Affiliates as of the Effective Date or becomes Controlled by Selecta or its Affiliates on or after the Effective Date, other than the Selecta-Invented Improvement Inventions and Selecta-Assigned Improvement Inventions.

"**Selecta Background Patents**" means all Patents that (a) Cover Licensed Product(s) and (b) are Controlled by Selecta or its Affiliates as of the Effective Date, including the Patents set forth on Exhibit A (Selecta Background Patents), or that become Controlled by Selecta or its Affiliates on or after the Effective Date, other than the Selecta-Invented Improvement Patents and Selecta-Assigned Improvement Patents.

"**Selecta-Invented Improvement Inventions**" means any Invention that is conceived, discovered, invented, created, made or reduced to practice or tangible medium by or on behalf of Selecta or any of its Affiliates in the course of conducting activities under this

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Agreement, that relates to any Licensed Product or any Selecta Technology, either alone or in combination with Gene Therapeutic(s), other than Spark Field-Specific Improvement Inventions and Spark-Assigned Gene Therapeutics Inventions. For the avoidance of doubt, any Selecta-Assigned Improvement Invention that satisfies the above criteria shall also constitute a Selecta-Invented Improvement Invention.

"**Selecta-Invented Improvement IP**" means the Selecta-Invented Improvement Inventions and Selecta-Invented Improvement Patents.

"**Selecta-Invented Improvement Patents**" means any Patent that Covers a Selecta-Invented Improvement Invention.

"**Selecta IP**" means Selecta Background IP, Selecta-Assigned Improvement IP and Selecta-Invented Improvement IP.

"**Selecta Technology**" means any Licensed Particle, SVP-Rapamycin or any other synthetic nanoparticle Controlled by Selecta or its Affiliates.

"**Spark-Assigned Gene Therapeutic Improvement Inventions**" means any Invention that is conceived, discovered, invented, created, made or reduced to practice or tangible medium by or on behalf of Selecta or any of its Affiliates either (a) [***] or (b) [***], in each case ((a) and (b)) [***] under this Agreement, [***].

"**Spark-Assigned Gene Therapeutic Improvement IP**" means the Spark-Assigned Gene Therapeutic Improvement Inventions and Spark-Assigned Gene Therapeutic Improvement Patents.

"**Spark-Assigned Gene Therapeutic Improvement Patents**" means any Patent that Covers only one or more Spark-Assigned Gene Therapeutic Improvement Inventions.

"**Spark Background IP**" means all Patents and Know-How relating to Gene Therapeutics that are Controlled by Spark or its Affiliates as of the Effective Date or that become Controlled by Spark or its Affiliates on or after the Effective Date, other than the Spark Field-Specific Improvement IP and Spark-Assigned Gene Therapeutic Improvement IP.

"**Spark Common Stock**" means common stock of Spark, par value $0.001 per share.

"**Spark Field-Specific Improvement Invention**" means any Invention that is conceived, discovered, invented, created, made or reduced to practice or tangible medium by or on behalf of [***], either (a) [***] or (b) [***] in each case ((a) and (b)), in the course of [***], that [***].

"**Spark Field-Specific Improvement IP**" means the Spark Field-Specific Improvement Inventions and Spark Field-Specific Improvement Patents.

"**Spark Field-Specific Improvement Patents**" means any Patent that Covers a Spark Field-Specific Improvement Invention and does not [***].

“**Spark IP**” means the Spark Background IP, the Spark Field-Specific Improvement IP and Spark-Assigned Gene Therapeutic Improvement IP.

“**SVP-Rapamycin**” means SVP encapsulating the immunomodulator rapamycin.

“**Target**” means any of the Initial Target and any Additional Targets.

“**Target Abandonment**” means, with respect to a Target, prior to the First Commercial Sale of a Licensed Product directed to such Target, the failure of Spark or any of its Affiliates or Sublicensees to initiate or conduct any material Development activities with respect to any Licensed Product directed to such Target during any [***] period; provided that the running of such [***] period will automatically be tolled for so long as and to the extent that failure to initiate or conduct material Development is a result of a Force Majeure or any factor(s) that make such failure consistent with the exercise of Commercially Reasonable Efforts, unless and until Spark abandons any and all *bona fide* plans to commence or resume Development once such Force Majeure or factor(s) no longer pose a material obstacle to such Development.

“**Terminated Targets**” means (a) any [***], (b) any Target with respect to which this Agreement is terminated and (c) upon the expiration or termination of this Agreement in its entirety, all Targets.

“**Territory**” means worldwide.

“**Third Party**” means any Person other than Selecta, Spark or any Affiliate of either Party.

“**Trademark**” means any word, name, symbol, color, designation or device or any combination thereof that functions as a source identifier, including any trademark, trade dress, brand mark, service mark, trade name, brand name, logo, business symbol or domain names, whether or not registered.

“**Valid Claim**” means (a) an issued and unexpired claim of a Patent that has not been revoked or held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, which is not appealable or has not been appealed within the time allowed for appeal, and which has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise or (b) a claim of a pending Patent that is being actively prosecuted and that remains pending not later than [***] years following the filing of the earliest patent application from which such claim derives priority and that has not been cancelled, withdrawn from consideration, abandoned, disclaimed, finally rejected or expired without the possibility of appeal or refilling.

“**Vector**” means a vehicle used to deliver genetic material to or edit genetic material in a cell.

"**Very Rare Indication**" means an indication related to a Target with a known incidence of less than [***] people in the United States.

1.2 Additional Definitions. Each of the following definitions is set forth in the section of this Agreement indicated below.

Definition	**Section**
Acquisition	2.7(a)(i)
Antitrust Authority	2.9(a)
Agreement	Preamble
Bankruptcy Laws	2.5
cGMP Initial Supply	5.6
Claim	11.1
Clinical Supply Agreement	5.1
Commercial Milestone	6.6
Commercial Milestone Payment	6.6
Commercial Supply Agreement	5.1
Competing Product	2.6
Competitive Infringement	7.4(b)
Cure Period	9.2(b)(i)
Declaratory Judgment Action	7.4(a)
Development Milestone Payment	6.4
Development Plan	3.3
Diligence Cure Period	9.2(b)(iii)
Diligence Obligations	9.2(b)(iii)
[***]	2.2(c)
DSMB	3.7(a)
Effective Date	Preamble
Enforcement Action	7.4(b)
[***]	6.12
Force Majeure	13.4
Indemnitee	11.3
Infringement Claim	7.3
IP Working Group	7.6(a)
Licensed Particle Dispute	3.7(a)
Losses	11.1
LSA	10.1(d)
Next Generation Particle	2.11
Non-cGMP Initial Supply	5.6
Notice of Dispute	12.1(a)
Notice Period	9.2(a)
Option	2.2(a)
Option Exercise Payment	6.2

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Definition	Section
Party(ies)	Preamble
Payment Cure Period	9.2(b)(ii)
Project Coordinator	3.1
Proposed Future In-License Agreement	2.10
Quality Agreement	5.1
Regulatory Milestone Payment	6.5
Royalty Tier	6.10(a)
SAB	3.7(a)
Scheduled Payment	6.1
Securities Laws	8.2(b)
Selecta	Preamble
Selecta Indemnitee	11.2
Spark	Preamble
Spark Indemnitee	11.1
Stock Purchase Agreement	6.3
SVP	Preamble
Technology Transfer Option	5.3
Third Party Challenge	7.4(a)
Third Party Infringement	7.4(a)

1.3 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 Sections or Exhibits shall refer to the particular Sections or Exhibits of or to this Agreement and references to this Agreement include all Exhibits 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 “day,” “quarter” or “year” (and derivatives thereof, e.g., “quarterly”) shall mean a calendar day, calendar quarter or calendar year unless otherwise specified (and “annual” or “annually” refer to a calendar year);

(c) 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;

(d) the word “hereof,” “herein,” “hereby” and derivative or similar word refers to this Agreement (including any Exhibits);

(e) the word “or” shall have its inclusive meaning identified with the phrase “and/or;”

(f) the words “will” and “shall” have the same obligatory meaning;

(g) provisions that require that a Party or the Parties 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;

(h) words of any gender include the other gender; and

(i) words using the singular or plural number also include the plural or singular number, respectively.

ARTICLE 2
LICENSE AND OPTIONS

2.1 License Grants to Spark.

(a) Initial Target. Subject to the terms and conditions of this Agreement, commencing on the Effective Date, Selecta hereby grants to Spark an exclusive (even as to Selecta and its Affiliates) right and license in the Field in the Territory, with the right to grant sublicenses subject to Section 2.1(f) (Sublicenses), under the Selecta IP (i) to use, offer for sale, sell, import and otherwise Develop and Commercialize Licensed Products directed to the Initial Target, (ii) to make, have made and otherwise Manufacture Licensed Products directed to the Initial Target excluding the making, having made or Manufacturing of any Licensed Particles within such Licensed Products and (iii) contingent upon exercise of the Technology Transfer Option, make, have made and otherwise Manufacture Licensed Particles solely for inclusion in Licensed Products directed to the Initial Target and solely in accordance with Section 5.3 (Manufacturing Transfer).

(b) Additional Targets. Commencing upon a Potential Target becoming an Additional Target in accordance with Section 2.2(a) (Grant of Option), Selecta hereby grants to Spark an exclusive (even as to Selecta and its Affiliates) right and license in the Field in the Territory, with the right to grant sublicenses, under the Selecta IP (i) to use, offer for sale, sell, import and otherwise Develop and Commercialize Licensed Products directed to such Additional Target, (ii) to make, have made and otherwise Manufacture Licensed Products directed to such Additional Target excluding the making, having made or Manufacturing of any Licensed Particles within such Licensed Products and (iii) contingent upon exercise of the Technology Transfer Option, make, have made and otherwise Manufacture Licensed Particles solely for inclusion in Licensed Products directed to such Additional Target and solely in accordance with Section 5.3 (Manufacturing Transfer).

(c) Research License. Subject to the terms and conditions of this Agreement, Selecta hereby grants Spark a royalty-free, exclusive (even as to Selecta and its Affiliates) right and license, without any right to grant sublicenses, under the Selecta IP to perform research activities with respect to Potential Targets during the Option Period. Ownership of Inventions and Patents arising in the course of such activities shall be as set forth in Section 7.1(b) (Improvements). [***].

(a) Post-Royalty Term Licenses. Each license granted under Sections 2.1(a) (Initial Target) and 2.1(b) (Additional Targets) shall automatically convert to a fully paid-up, non-royalty bearing, perpetual, non-exclusive license on a country-by-country and Licensed Product-by-Licensed Product basis upon the expiration of the Royalty Term applicable to such Licensed Product in such country (but not upon an earlier termination of this Agreement with respect thereto).

(b) Third Party Licenses. The licenses set forth in Sections 2.1(a) (Initial Target), 2.1(b) (Additional Targets) and 2.1(c) (Research License) include sublicenses under the In-License Agreements. Selecta has, prior to the Effective Date, provided Spark with copies of the MIT License and the BIND Cross License. Spark acknowledges that its rights with respect to the In-Licensed Patents are subject to the terms and conditions of the applicable In-License Agreement, including the field limitations and rights reserved to Third Parties set forth therein. Spark shall comply with, and shall require its sublicensees to comply with, the following terms and conditions of the In-License Agreements applicable to Spark and its sublicensees thereunder: Sections 2.6 (Sublicenses), 2.7 (U.S. Manufacturing), 2.8 (Retained Rights), 5.4 (Records), 11.2 (Export Control), 11.3 (Non-Use of M.I.T., Brigham, Harvard, Institute and CMCC Names) and 11.4 (Marking of Licensed Products) of the MIT License and Sections 2.3 (Sublicense Rights), 3.2 (Patent Marking) and 3.4 (No Challenge) of the BIND Cross License. In the event that a sublicensee of Spark fails to comply with such terms and conditions, then at either Party's request the Parties shall discuss alternatives for correcting such noncompliance, which under appropriate circumstances may include Spark's termination of such sublicense, or, if necessary in order for Selecta to avoid termination of an In-License Agreement (i.e., no cure or other alternative that avoids such termination is possible), Selecta may terminate this Agreement with respect to the sublicenses granted under such In-License Agreement in this Agreement on thirty (30) days' notice if such noncompliance remains uncured. In addition, Spark shall prepare and deliver to Selecta any additional reports required under the MIT License sufficiently in advance to enable Selecta to comply with its obligations thereunder and to enable Selecta to calculate "Net Sales" as defined in the MIT License. Spark acknowledges that the license grant to Selecta under (i) the MIT License with respect to MIT Case No. 7856 and (ii) the BIND Cross License with respect to the BIND Patents is non-exclusive, and, therefore, that the license grants to Spark under Sections 2.1(a) (Initial Target) and 2.1(b) (Additional Targets) with respect to such Patents shall be exclusive only as to Selecta's rights under such Patents.

(c) Sublicenses. Spark shall have the right to grant sublicenses, through multiple tiers of sublicensees, under the licenses granted in Section 2.1(a) (Initial Target), Section 2.1(b) (Additional Targets) or Section 2.1(g) (Corporate Names), to its Affiliates and other Persons; provided that any such sublicenses shall (a) be consistent with the applicable terms and conditions of this Agreement and the MIT/Selecta/Spark Letter Agreement, and (b) include (i) record-keeping and audit provisions consistent with Section 6.16 (Maintenance of Records) and Section 6.17 (Audits), (ii) confidentiality obligations at least as restrictive as those set forth in ARTICLE 8 (Confidentiality), (iii) indemnification and insurance obligations consistent with those set forth in ARTICLE 11 (Indemnification, Insurance and Liability) and (iv) an assignment to Selecta of such sublicensee's rights in Selecta-Assigned

Improvement IP and certain Spark Field-Specific Improvement IP pursuant to Section 7.1(b) (Improvements). Any such sublicensee must comply with the applicable terms and conditions of this Agreement, but Spark shall remain primary obligor under this Agreement and shall be responsible for the acts and omissions of any such sublicensee as if they were performed by Spark. Any such sublicense shall not alter in any manner the responsibility of the Spark hereunder, including its obligation to Selecta for the payment of all payments due under this Agreement. Promptly upon entry into any such sublicense, Spark shall provide Selecta a copy of such sublicense, [***]. Spark shall ensure that any sublicense of the In-Licensed Patents by Spark in accordance with this Section 2.1(f) is consistent with the terms and conditions of the applicable In-License Agreement.

(d) Corporate Names. Subject to the terms and conditions of this Agreement, commencing on the Effective Date, Selecta hereby grants to Spark a non-exclusive license, with the right to grant sublicenses in accordance with Section 2.1(f) (Sublicenses), to use Selecta's Corporate Names solely as required to comply with Section 4.4 (Markings).

2.2Option.

(a) Grant of Option. Subject to Section 6.2 (Option Exercise Payments), Selecta hereby grants to Spark an exclusive option to obtain exclusive licenses as set forth in Section 2.1(b) (Additional Targets) with respect to Licensed Products directed at up to four (4) Potential Targets (each, an "**Option**") (in each case, [***]) at any time during the Option Period by providing written notice of exercise to Selecta and paying the Option Exercise Payment in accordance with Section 6.2 (Option Exercise Payments). Upon exercise of an Option with respect to a Potential Target and subject to Section 2.9 (HSR Act), such Potential Target shall become an Additional Target.

(b) Reduction of Potential Target List. The number of Potential Targets on the Potential Target List shall initially be [***]. Each time an Option is exercised with respect to an Additional Target, such target shall be removed from the Potential Target List and shall cease to be a Potential Target under this Agreement. In addition, on the date that is [***] from the Effective Date, the number of Potential Targets on the Potential Target List shall be further reduced, [***].

(c) [***].

(i) During the Option Period, Spark shall have the right to [***]. In addition, during the Option Period, Spark shall have the right to [***]. If Spark proposes to [***]. Effective upon [***]. For the avoidance of doubt (a) following the date on which [***], and (b) at no point in time shall [***].

(i) If Spark [***].

(d) Expiration. Spark's Options shall expire on the earliest to occur of (i) Spark's exercise of an Option with respect to four (4) Potential Targets and (ii) the expiration of the Option

Period. Upon such expiration, all targets remaining on the Potential Target List shall cease to be Potential Targets under this Agreement.

(e) Indications. Within [***] after the Effective Date the Parties shall mutually determine the prevalence of the indications related to the Potential Targets. The designation of each Potential Target as related to a Rare Indication, a Very Rare Indication or neither a Rare Indication nor a Very Rare Indication shall be set forth on the Potential Target List and such designation shall be binding upon both Parties for all purposes hereunder. If the Parties fail to agree on such designation(s) initially, or if at a future date a Party believes that a designation should change and the other Party does not agree with such change, the Parties shall refer the matter to a mutually-agreeable technical expert to make such determination. In the event that the designation with respect to an Additional Target changes after relevant payments with respect to such Additional Target have been made, such change shall only affect payments that first become payable after the Parties first initiate discussions regarding the change in designation for such Additional Target.

2.3 Additional License Grants.

(a) Subject to the terms and conditions of this Agreement, Spark hereby grants to Selecta a non-exclusive, royalty-free, fully paid-up, perpetual, irrevocable, transferable and sublicensable (through multiple tiers) license under any Know-How in the Spark Background IP that Spark discloses to Selecta (in Spark's sole discretion) solely to research, Develop, have Developed, Manufacture, have Manufactured, Commercialize and have Commercialized products that incorporate any Selecta Technology (but that do not incorporate any Gene Therapeutic Controlled by Spark) outside the Field.

(b) Subject to the terms and conditions of this Agreement, Selecta hereby grants to Spark a non-exclusive, royalty-free, fully paid-up, perpetual, irrevocable, transferable and sublicensable (through multiple tiers) license under any Selecta-Assigned Improvement IP and Selecta's interest, if any, in Spark Field-Specific Improvement IP to make, have made, use, offer for sale, sell, import and otherwise Develop and Commercialize products that incorporate Gene Therapeutics (but that do not incorporate Licensed Particles) [***].

2.4 No Implied Licenses; Restrictions. Except as explicitly 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 or under any Patents Controlled by the other Party or its Affiliates. Spark will (a) not use any materials provided by Selecta to Spark hereunder other than as expressly provided in this Agreement, (b) use the Licensed Particles only as licensed under this Agreement, (c) not sell, transfer or otherwise provide Licensed Particles to Third Parties other than for the purpose of the Manufacture or sale of Licensed Products, (d) not attempt to reverse engineer, characterize, or ascertain the chemical structure or other make-up of, or perform experiments to determine the identity of, any Licensed Particle, other than as necessary or useful for the Development of any Licensed Product or, if applicable, in order to practice the manufacturing licenses with respect to the Licensed Particles set forth in Sections 2.1(a) (Initial Target) and 2.1(b) (Additional Targets), and (e) not make or attempt to make any or modifications to the Licensed Particles other than as necessary or useful for the Development of any Licensed Product.

2.5 Rights Upon Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction outside the U.S. (collectively, the "**Bankruptcy Laws**"), licenses of rights to "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the term of this Agreement by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced during the term of this Agreement by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee), shall provide to the other Party copies of all information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws. All payments owed to Selecta under Sections 6.4 (Development Milestones), 6.5 (Regulatory Milestones), 6.6 (Commercial Milestones) and 6.9 (Royalties) are, and shall otherwise be deemed to be, for purposes of the Bankruptcy Laws, "royalties" as defined under the Bankruptcy Laws.

2.6 Exclusivity. Selecta and its Affiliates shall not, and shall not grant any license or otherwise assist any Third Party to, directly or indirectly, Develop or Commercialize [***] (a "**Competing Product**").

2.7 Competing Product Acquisitions.

(a) Options. If Selecta or any of its Affiliates acquires or is acquired by a Third Party (whether such acquisition occurs by way of a purchase of assets, merger, consolidation or similar transaction) (an "**Acquisition**"), and where such Third Party is, at such time, actively Developing or Commercializing a Competing Product, then Selecta will promptly notify Spark upon the consummation of such Acquisition and, unless the Parties agree otherwise in writing, Selecta, or its applicable Affiliate, will (with respect to the applicable Competing Product), at its option and no later than [***] following the date of consummation of the Acquisition, notify Spark in writing of its determination to either:

(i) divest, or cause the relevant Affiliate to divest, whether by license or otherwise, its interest in the Competing Product, to the extent necessary to be in compliance with Section 2.6 (Exclusivity);

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(ii) terminate the Development or Commercialization of the Competing Product; or

(iii) continue the Development or Commercialization of the Competing Product without the use of any Know-How or practice of any Patent, in each case, Controlled by Selecta or any of its Affiliates prior to the consummation of the Acquisition.

(b) Divestiture or Termination. If Selecta notifies Spark in writing that it or its relevant Affiliate intends to divest such Competing Product or terminate the Development or Commercialization of the Competing Product as provided in Section 2.7(a) (Options), then Selecta or its relevant Affiliate will effect the consummation of such divestiture within [***] or effect such termination within [***] subject to compliance with applicable Law (as applicable), after the consummation of the Acquisition, and will confirm to Spark in writing when such divestiture or termination has been completed. Selecta will keep Spark reasonably informed of its efforts and progress in effecting such divestiture or termination until it is completed.

(c) Continuation of Development. If Selecta notified Spark in writing that it or its relevant Affiliate intends to continue the Development or Commercialization of the Competing Product as provided in Section 2.7(a) (Options), such Development or Commercialization of such Competing Product will not be a breach of Section 2.6 (Exclusivity) for so long as Selecta or its relevant Affiliate does not use of any Know-How or practice any Patent, in each case, Controlled by Selecta or any of its Affiliates prior to the consummation of the Acquisition.

2.8 Reservation of Rights. Subject to Section 2.6 (Exclusivity), Selecta expressly reserves the right under the Selecta IP (i) to make, have made, use, offer for sale, sell, import and otherwise Develop, Manufacture and Commercialize the Licensed Particles for all purposes outside the Field and (ii) to perform its obligations hereunder, including the Manufacture and supply of Licensed Particles to Spark.

2.9 HSR Act.

(a) HSR Filings. If Spark reasonably determines in good faith prior to the exercise of an Option for a Potential Target that the exercise of such Option requires HSR Clearance under the HSR Act, Spark shall provide written notice of such determination to Selecta in its notice of exercise such Option for such Potential Target. If HSR Filings are required, each Party shall use Commercially Reasonable Efforts to prepare and file its respective HSR Filing as promptly as is practicable. The Parties will cooperate with one another to the extent necessary in the preparation of any such HSR Filings. [***] shall be responsible for [***], incurred by such Party in connection with the preparation and filing of submissions to the FTC and DOJ (“**Antitrust Authority**”) under the HSR Act in accordance with this Section 2.9 and [***] shall be responsible for all HSR Act filing fees in connection therewith. The Parties shall use their respective Commercially Reasonable Efforts to obtain HSR Clearance for the exercise of such Option and to resolve as promptly as practicable any objections that

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may be asserted with respect to this Agreement or the transactions contemplated by this Agreement under any antitrust, competition or trade regulatory law.

Specifically, without limitation, each Party shall: (i) promptly notify the other of, and if in writing, furnish the other with copies of (or, in the case of oral communications, advise the other of) any communications from or with any Antitrust Authority with respect to such Option exercise for such Potential Target, (ii) permit the other to review and discuss in advance, and consider in good faith the view of the other in connection with, any proposed written or oral communication with any Antitrust Authority, (iii) not participate in any substantive meeting or have any substantive communication with any Antitrust Authority unless it has given the other Party a reasonable opportunity to consult with it in advance and, to the extent permitted by such Antitrust Authority, gives the other the opportunity to attend and participate therein, (iv) furnish the other Party's outside legal counsel with copies of all filings and communications between it and any such Antitrust Authority with respect to such Option exercise for such Potential Target; provided that such material may be redacted as necessary (1) to comply with contractual arrangements, (2) to address good faith legal privilege or confidentiality concerns and (3) to comply with applicable Law, (v) furnish the other Party's outside legal counsel with such necessary information and reasonable assistance as the other Party's outside legal counsel may reasonably request in connection with its preparation of necessary submissions of information to any such Antitrust Authority, and (vi) use Commercially Reasonable Efforts to respond as soon as practicable to requests for information by any Antitrust Authority.

(b) Tolling of Option Exercise and Payment Obligations. If the exercise by Spark of any Option requires the making of filings under the HSR Act, then all rights and obligations related to the exercise of such Option for the applicable Potential Target (including payment of any Option Exercise Payment) shall be tolled until HSR Clearance for such Option exercise.

(c) Termination. If the Parties make an HSR Filing with respect to an exercise of an Option for a Potential Target pursuant to Section 2.9(a) (HSR Filings) and HSR Clearance for such Option exercise has not occurred on or prior to one hundred eighty (180) days after the effective date of the latest HSR Filing made by the Parties with respect to such Option exercise, then the Option exercise will be revoked and such Potential Target will no longer be a Potential Target for all purposes under this Agreement at the election of either Party immediately upon notice to the other Party, if (a) any Antitrust Authority has instituted (or threatened to institute) any action, suit or proceeding including seeking, threatening to seek or obtaining a preliminary injunction under the HSR Act against Selecta and Spark to enjoin or otherwise prohibit the transactions contemplated by this Agreement related to such Option exercise for such Potential Target, or (b) the Parties have not resolved any and all objections of any Antitrust Authority as contemplated by Section 2.9(a) (HSR Filings). In addition, Spark may (in its sole discretion) elect to [***], upon which notice the Option exercise will be revoked and such Potential Target will no longer be a Potential Target for all purposes under this Agreement. For clarity, if an Option exercise is revoked pursuant to this Section

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2.9(c), Spark may exercise such Option with respect to another Potential Target during the Option Period.

2.10 Future In-License Agreements.

(a) As between the Parties, Selecta shall have the first right to enter into Third Party agreements related to Know-How, Patents, or other intellectual property rights related to any Selecta Technology, including in combination with any Gene Therapeutic, in Selecta's sole discretion. If Spark desires to enter any Third Party agreement for any such Know-How, Patents or other intellectual property rights, it shall provide written notice of such desire to Selecta and Selecta will have the first right to enter into such a license and shall sublicense such rights to Spark under this Agreement. If Selecta determines to enter into such a license, then prior to doing so Selecta shall provide Spark with a reasonable opportunity to review and comment on the proposed terms of such license that are applicable to Spark as a sublicensee thereunder. Selecta shall use reasonable efforts to negotiate the terms of such license accordingly. If Selecta or any of its Affiliates does not enter a Third Party agreement for such Know-How, Patents or other intellectual property rights within [***] after receipt of notice from Spark or, if Selecta is using Commercially Reasonable Efforts to negotiate such Third Party Agreement, [***] after receipt of notice from Spark, or if Selecta provides written notice to Spark that it does not intend to enter a Third Party agreement for such Know-How, Patents or other intellectual property rights, then [***]. If [***]. If Selecta notifies Spark in writing that it wishes to obtain a non-exclusive sublicense of under [***]

(b) If Selecta or any of its Affiliates becomes a party to a license, sublicense or other agreement for any Know-How or Patent, with the right to sublicense, that, in the case of Know-How, is reasonably necessary or useful for the Development, Manufacture or Commercialization of a Licensed Product, or in the case of a Patent, Covers a Licensed Product, then Selecta shall inform Spark and shall provide Spark with a copy of such license, sublicense, or other agreement ("**Proposed Future In-License Agreement**"), which may be redacted of terms not relevant to Spark's rights and obligations as a sublicensee. If Spark notifies Selecta in writing that it wishes to be bound by the rights and obligations of the Proposed Future In-License Agreement as they apply to Spark and this Agreement, then the Proposed Future In-License Agreement shall automatically become an In-License Agreement for the purposes of this Agreement, and any Know-How or Patent Controlled by Selecta thereunder shall be included in the Selecta Background Know-How or Selecta Background Patents (as applicable) hereunder and Spark agrees to abide by all applicable terms and conditions of such license, sublicense or other agreement, as it relates to Spark and this Agreement under such In-License Agreement; provided that Selecta shall be solely responsible for all payment amounts due to the licensor under any such In-License Agreement entered into by Selecta.

2.11 Next Generation Particles. Selecta will inform Spark in writing in the event that (a) during the [***] after (i) the Effective Date with respect to the Initial Target or (ii) the exercise of Spark's Option with respect to each Additional Target, as applicable, Selecta or its Affiliates Develops or otherwise Controls any [***] that (x) [***], or (b) during the [***] after the Effective Date, Selecta or its Affiliates Develops or otherwise Controls any [***] that either

(A) [***] (each [***] in (a) and (b), a "**Next Generation Particle**"), and [***]. Spark [***] and upon written notice to Selecta. If Spark [***] Licensed Particle, the Parties shall negotiate in good faith amendments to the Clinical Supply Agreement and Commercial Supply Agreement for the supply of the new Licensed Particle, including reasonable amendments to address payment for manufacturing process development and scale-up of the new Licensed Particle and changes to supply cost based on the manufacturing process of such new Licensed Particle. For clarity, nothing in this Agreement shall require Selecta or its Affiliates to Develop any Next Generation Particle.

ARTICLE 3
DEVELOPMENT

3.1 Project Coordinators. Each of the Parties shall appoint one (1) representative possessing a general understanding of this Agreement and of drug product Development to act as the primary point of contact between the Parties with respect to the activities set forth herein (each, a "**Project Coordinator**"). Subject to the foregoing, either Party may replace its Project Coordinator at any time with prior notice to the other Party. Upon the occurrence of any material event related to the Development or Manufacture of the Licensed Products, the Project Coordinators shall promptly update each other with respect to such material event. The Project Coordinators may conduct in-person meetings or teleconferences to discuss the Development and Manufacture of Licensed Products and may invite additional personnel from either Party to attend any such meetings or teleconferences.

3.2 Development Diligence.

(a) General. Spark shall use Commercially Reasonable Efforts to Develop a Licensed Product directed to each Target and to obtain Marketing Authorization for a Licensed Product directed to each Target in the [***]. Selecta acknowledges that it will be consistent with the use of Commercially Reasonable Efforts for Spark to conduct the Development of a Licensed Product for [***].

(b) Selecta's sole and exclusive remedy and Spark's sole and exclusive liability for any breach by Spark of this Section 3.2 shall be the termination right set forth in Section 9.2(b)(iii) (Material Breach) as to the applicable Target in the applicable country(ies), subject to the materiality, notice, cure and other limitations therein.

3.3 Development Plan. Spark shall be solely responsible for designing and conducting the Development activities necessary to fulfill its obligations under Section 3.2 (Development Diligence), and shall outline such activities with respect to Licensed Particles in a reasonably detailed plan customized for each Target (as may be updated from time to time by Spark, each a "**Development Plan**"). Each Development Plan will describe the material Development activities planned to be undertaken. Without limiting any other provisions of this Agreement (i) Selecta shall have a reasonable opportunity to review each Development Plan or any material update or amendment thereto prior to the start of its execution and may provide comments to Spark with respect to aspects of the Development Plan related to Licensed Particles and the combination of a Licensed Particle with a Gene Therapeutic, and

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Spark shall reasonably consider all such comments and (ii) Spark shall keep Selecta reasonably informed through the Project Coordinators as to the progress of its Development activities under the Development Plan. Spark shall conduct all material Development activities with respect to a Licensed Product in accordance with the applicable Development Plan.

3.4Development Reports. Commencing in 2018 and for so long as Spark is conducting activities under a Development Plan, no later than [***] after the end of each calendar year, Spark shall provide Selecta with a written report regarding the status of Spark's Development under such Development Plan and the material Development activities undertaken by Spark with respect to the applicable Target in the preceding calendar year.

3.5Regulatory Activities.

(a) Regulatory Activities by Spark. Spark shall have the sole right and responsibility to prepare and file all BLAs, MAAs and otherwise obtain and maintain approvals from Regulatory Authorities (including Marketing Authorizations) that are necessary for Development and Commercialization of the Licensed Products in the Field in the Territory, and otherwise interact with Regulatory Authorities as appropriate with respect to the Licensed Products. Spark will own all such BLAs and MAAs and other Regulatory Materials for Licensed Products. Without limiting the foregoing, Selecta shall have a reasonable opportunity to review and comment on Regulatory Materials for any Licensed Product prior to the filing thereof with a Regulatory Authority and Spark shall reasonably consider all such comments and shall not unreasonably decline to implement any such comments related solely to the Licensed Particles.

(b) Safety Information. Each Party shall promptly provide the other Party with all adverse event and other material safety information relating to the Licensed Particles that is or becomes known to such Party

(c) Information Sharing. Spark shall promptly share all Regulatory Material it receives in writing from a Regulatory Authority with Selecta that relates to a Licensed Particle. Spark shall have the right to redact such portions of any such Regulatory Materials that relates to a Gene Therapeutic Controlled by Spark but not to a Licensed Particle.

(d) Regulatory Meetings. Selecta shall have the right to participate in those portions of meetings and calls with Regulatory Authority related to a Licensed Product that relate to the Licensed Particles. Spark shall apply Commercially Reasonable Efforts to organize the agenda of any meetings or calls with Regulatory Authorities in such a way that matters related exclusively to the Licensed Particles are discussed separately from matters that solely involve the Gene Therapeutic contained in the applicable Licensed Product.

3.6Assistance by Selecta. Selecta shall use Commercially Reasonable Efforts to assist Spark (including by taking actions or providing data, documents, references to drug master files and other information in accordance with Spark's reasonable request) as required by any of the following: (a) a Regulatory Authority, (b) an investigational review board, (c) a hospital

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formulary, (d) a pharmacy and therapeutics committee, or (e) other hospital governing authority, in each case for the use of a Licensed Particle for the conduct of Clinical Trials or Commercialization of Licensed Products in the Field. Selecta shall also use Commercially Reasonable Efforts to provide any support reasonably requested by Spark with respect to any FDA and EMA meetings and correspondence for which Spark has responsibility pursuant to Section 3.5(a) (Regulatory Activities by Spark). Selecta shall not be required to disclose proprietary CMC information to Spark that is contained in a drug master file unless (i) Spark can demonstrate that the disclosure of such information to Spark is required by a Regulatory Authority to approve the Development or Commercialization of a Licensed Product or (ii) Spark's manufacturing license(s) with respect to the Licensed Particles set forth in Sections 2.1(a) (Initial Targets) or 2.1(b) (Additional Targets) become effective.

3.7 Other Selecta Projects.

(a) General. In the event that Selecta reasonably demonstrates that Spark's Development activities under this ARTICLE 3 (Development) could reasonably be expected to negatively impact Selecta's or any of its Affiliates' or licensees' Development or Commercialization of other products containing a Licensed Particle (a "**Licensed Particle Dispute**"), then Selecta may refer the matter to the Project Coordinators who shall thereafter negotiate in good faith to resolve the Licensed Particle Dispute and, if appropriate, recommend amendments to the Development Plan to address Selecta's concerns. If the Project Coordinators cannot resolve the Licensed Particle Dispute within [***], the Licensed Particle Dispute shall be discussed in good faith by the Chief Executive Officers of Spark and Selecta (or an appropriate senior executive designated by such Chief Executive Officer), provided that (i) a Licensed Particle Dispute that is not resolved by the Chief Executive Officers (or an appropriate senior executive designated by such Chief Executive Officer) within [***], other than a Licensed Particle Dispute related to patient safety with respect to a proposed or ongoing Clinical Trial, shall be finally resolved by the Chief Executive Officer of Spark (or an appropriate senior executive designated by such Chief Executive Officer) and (ii) a Licensed Particle Dispute related to patient safety with respect to a proposed or ongoing Clinical Trial that is not resolved by the Chief Executive Officers (or appropriate senior executives designated by such Chief Executive Officers) within [***] shall be referred to the data safety monitoring board constituted by Spark for such proposed Clinical Trial ("**DSMB**") or, if such DSMB has not been constituted at the time of the Licensed Particle Dispute, to Spark's Scientific Advisory Board ("**SAB**") for resolution in accordance with Section 3.7(b) (Data Safety Monitoring Board).

(b) [***] Dispute Resolution. [***].

3.8 Development Costs. Each Party shall be responsible for its own costs and expenses incurred in performing its obligations pursuant to Sections 3.1 (Project Coordinators), 3.2 (Development Diligence), 3.3 (Development Plan), 3.4 (Development Reports), 3.5 (Regulatory Activities) and 3.7 (Other Selecta Projects). Spark shall reimburse Selecta for all FTE Costs and Out-of-Pocket Costs incurred by Selecta or any of its Affiliates in performing activities specifically requested by Spark under Sections 3.6 (Assistance by

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Selecta). [***]. Selecta shall invoice Spark after the end of each calendar quarter for all such FTE Costs and Out-of-Pocket Costs and Spark shall pay the invoiced amount within [***] after receipt thereof.

ARTICLE 4
COMMERCIALIZATION

4.1 Commercial Diligence. Spark shall use Commercially Reasonable Efforts to Commercialize a Licensed Product directed to each Target in [***] where such Licensed Product receives Marketing Authorization. Selecta's sole and exclusive remedy and Spark's sole and exclusive liability for any breach by Spark of this Section 3.2 shall be the termination right set forth in Section 9.2(b)(iii) (Material Breach) as to the applicable Target in the applicable country(ies), subject to the materiality, notice, cure and other limitations therein

4.2 Commercialization Activities. Spark shall be solely responsible for designing and conducting the Commercialization activities necessary to fulfill its obligations under Section 4.1 (Commercial Diligence). Spark shall keep Selecta reasonably informed through the Project Coordinators as to the progress of its Commercialization activities with respect to each Licensed Product.

4.3 First Commercial Sale Notices. Spark shall provide Selecta written notice of (i) the anticipated date of First Commercial Sale of each Licensed Product in [***], as reasonably estimated by Spark, at least [***] prior to such anticipated date of First Commercial Sale and (ii) the anticipated date of First Commercial Sale of each Licensed Product in each other country, as reasonably estimated by Spark, at least [***] prior to such anticipated date of First Commercial Sale, and shall provide Selecta with a prompt update if its estimate changes. Spark shall provide Selecta written notice of the First Commercial Sale of each Licensed Product in each country within [***] after the occurrence such First Commercial Sale.

4.4 Markings.

(a) To the extent required by Law in a country or other jurisdiction in the Territory, the promotional materials, packaging, and labeling for a Licensed Product used by Spark and its Affiliates and sublicensees in connection with such Licensed Product in such country or other jurisdiction shall contain (i) the Corporate Name of Selecta, and (ii) the logo and corporate name of the manufacturer (if other than Selecta).

(b) To the extent commercially feasible and consistent with prevailing business practices, or otherwise as required by Law, Spark and its Affiliates and sublicensees shall mark all Licensed Products with the number of each issued patent in the Selecta IP that applies to such Licensed Products.

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ARTICLE 5
MANUFACTURE

5.1 General. Selecta shall retain the responsibility to Manufacture preclinical, clinical and commercial supplies of the Licensed Particles to be included in Licensed Products, subject to Section 5.3 (Manufacturing Transfer), and shall supply Spark's preclinical, clinical and commercial requirements of the Licensed Particles. The Manufacturing and supply by Selecta of the Licensed Particles for preclinical and clinical Development by Spark of Licensed Products prior to Pivotal Clinical Studies shall be covered by a mutually acceptable supply agreement (the "**Clinical Supply Agreement**") to include the terms set forth on Exhibit E (Principal Terms of Supply Agreements) and such other terms and conditions as are reasonable and customary for an agreement governing the Manufacturing and supply of a biopharmaceutical product by a licensor that receives consideration for the development, licensing and commercialization of such product, pursuant to which Selecta shall supply to Spark Spark's requirements of the Licensed Particles solely for inclusion in Licensed Products for use in preclinical and clinical Development activities up to Pivotal Clinical Studies. The Manufacturing and supply by Selecta of the Licensed Particles for Pivotal Clinical Studies and Commercialization by Spark of Licensed Products shall be covered by a mutually acceptable supply agreement to include the terms set forth on Exhibit E (Principal Terms of Supply Agreements) and such other terms and conditions as are reasonable and customary for an agreement governing the Manufacturing and supply of a biopharmaceutical product by a licensor that receives consideration for the development, licensing and commercialization of such product, pursuant to which Selecta shall supply to Spark Spark's requirements of the Licensed Particles solely for inclusion in Licensed Products for use in Pivotal Clinical Studies and Commercialization of Licensed Products (the "**Commercial Supply Agreement**"). Concurrently with the execution of each of the Clinical Supply Agreement and the Commercial Supply Agreement, the Parties shall negotiate and enter into a quality agreement (each, a "**Quality Agreement**").

5.2 Negotiation of Supply Agreements. The Parties shall commence negotiation of the Clinical Supply Agreement within [***] after the Effective Date and shall commence negotiation of the Commercial Supply Agreement within [***] after the Effective Date. The Parties will use Commercially Reasonable Efforts to negotiate and agree on the Clinical Supply Agreement and the Commercial Supply Agreement and shall negotiate in good faith. Any breach of this Section 5.2 shall be deemed a material breach of the Agreement for the purposes of Section 9.2(b)(i) (Material Breach).

5.3 Failure to Enter Supply Agreements. If despite good faith negotiations and the use of Commercially Reasonable Efforts by the Parties as set forth in Section 5.2 (Negotiation of Supply Agreements), the Parties fail to execute the Clinical Supply Agreement by [***], then Spark's obligation to make the payment set forth in Section 6.1(c) (Scheduled Payments) and purchase the Second Acquisition Right Shares (as defined in the Stock Purchase Agreement) will be tolled until the earlier of [***]. If despite good faith negotiations and the use of Commercially Reasonable Efforts by the Parties as set forth in Section 5.2 (Negotiation of Supply Agreements), the Parties fail to execute the Commercial Supply

Agreement by [***] prior to the scheduled commencement of the first Pivotal Clinical Study for a Licensed Product, then Spark's obligation to make any payment that becomes due under this Agreement after such time will be tolled until the earlier of (a) such time as the Parties execute the Commercial Supply Agreement or (b) Spark's exercise of the Technology Transfer Option in accordance with Section 5.4 (Manufacturing Transfer). For the avoidance of doubt, nothing in this Section 5.3 shall limit the Parties' obligation to use Commercially Reasonable Efforts to negotiate and agree on the Clinical Supply Agreement and the Commercial Supply Agreement and to negotiate in good faith in accordance with Section 5.2 (Negotiation of Supply Agreements).

5.4 Manufacturing Transfer. Spark shall have the option of assuming the responsibility for the Manufacture of clinical and commercial supplies of the Licensed Particles solely for inclusion in Licensed Products upon written notice to Selecta (a) [***] or (b) [***]. If Spark exercises such option (the "**Technology Transfer Option**"), the Parties will promptly enter into a technology transfer agreement pursuant to which Selecta shall transfer to Spark or a Third Party contract manufacturer designated by Spark Selecta's Know-How concerning the Manufacture of the Licensed Particles and provide Spark with reasonable assistance in Spark's preparations to have Manufactured the Licensed Particles. In addition, such technology transfer agreement shall include reasonable provisions necessary for the protection of Selecta's rights in the transferred Know-How.

5.5 Right of Reference. Selecta, as reasonably requested by Spark, will grant to Spark a "right of reference or use" as that term is defined in 21 C.F.R. 314.3(b) or any equivalent foreign law or regulation, under any information relating to the Licensed Particles that is contained in the Regulatory Materials Controlled by Selecta to the extent reasonably necessary to assist Spark in obtaining Marketing Authorization for a Licensed Product on a Licensed Product-by-Licensed Product basis. In addition, Selecta shall grant to the Spark the full right to use and refer to any relevant Drug Master File, as that term is defined in 21 C.F.R. § 314.420, and any foreign equivalents, for the Licensed Particles in the Field, and will provide a copy of the written authorization for such use and reference to Spark upon such Spark's request. Spark's rights under this Section 5.5 shall expire upon a manufacturing transfer as contemplated by Section 5.3 (Manufacturing Transfer).

5.6 Initial Supply. Selecta will supply SEL-110 to Spark until [***] in accordance with the terms of this Section 5.6 and Exhibit F (Initial Supply Order). Exhibit F (Initial Supply Order) sets forth (i) the quantity of SEL-110 ordered by Spark for delivery on or before the specific date set forth on Exhibit F (Initial Supply Order), (ii) whether such SEL-110 is process development material that is not Manufactured in accordance with cGMP ("**Non-cGMP Initial Supply**") or is cGMP-grade material that is Manufactured in accordance with cGMP ("**cGMP Initial Supply**") and (iii) whether such SEL-110 will be Manufactured with the [***] manufacturing process or the [***] manufacturing process. Spark may cancel or reduce the quantity of SEL-110 set forth on Exhibit F (Initial Supply Order) by providing notice to Selecta at least [***] in advance of when such SEL-110 would otherwise be delivered; provided, however, Spark may not cancel or reduce the quantity of cGMP Initial Supply set forth on Exhibit F (Initial Supply Order) by more than [***]. Selecta will (subject

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to any reduction elected by Spark in accordance with the immediately preceding sentence) deliver the quantities of SEL-110 set forth on Exhibit F (Initial Supply Order) that conform to the specifications set forth on Exhibit C (SEL-110), EXW (Incoterms 2010) Selecta's facility in the United States, in accordance with Spark's reasonable delivery instructions on or before the specific date set forth on Exhibit F (Initial Supply Order) for such quantity of SEL-110. Non-cGMP Initial Supply will be supplied at a price of $[***] if the [***] manufacturing process is used or at a price of $[***] if the [***] manufacturing process is used. Non-cGMP Initial Supply will be purchased [***] with the exception of any Non-cGMP Initial Supply that Selecta supplies [***]. cGMP Initial Supply will be supplied [***]. cGMP Initial Supply will be purchased by batch. Following delivery of SEL-110 to Spark under this Section 5.6, Selecta will invoice Spark for such Licensed Particles and Spark will pay such invoice within [***].

5.7 Failure of Initial Supply. If Selecta fails to deliver any SEL-110 to Spark in accordance with Section 5.6 (Initial Supply) at any point prior to [***], then Spark's obligation to [***] will be tolled for [***]. If Selecta fails to deliver any SEL-110 to Spark in accordance with Section 5.6 (Initial Supply) at any point prior to [***], then Spark's obligation to [***] will be tolled until the earlier of (a) such time [***] or (b) [***]. For the avoidance of doubt, nothing in this Section 5.7 shall give rise to the Technology Transfer Option under Section 5.4 (Manufacturing Transfer).

ARTICLE 6
COMPENSATION

6.1 Scheduled Payments. In consideration of the rights granted hereunder, Spark shall make the following scheduled payments to Selecta in immediately available funds (each, a "**Scheduled Payment**"). For the avoidance of doubt, the timing of each Scheduled Payment shall be determined by Spark in its sole discretion (provided that each Scheduled Payment shall be made no later than the applicable date set forth below). Selecta's sole and exclusive remedy and Spark's sole and exclusive liability for any failure by Spark to make a Scheduled Payment by the applicable date set forth below shall be the termination of this Agreement as set forth in Section 9.2(e) (Termination for Failure to Make Scheduled Payment). Each Scheduled Payment shall be paid [***] that shall become payable under this Section 6.1 is $[***]. Notwithstanding anything to the contrary in this Agreement, Spark will [***] of (i) such time as [***] described in Section [***].

Scheduled Payment	**Payment (in $ millions)**
(a) Initial Payment - payable by Spark within [***] after the Effective Date	10
(b) Second Payment – payable by Spark no later than [***]	[***]
(c) Third Payment – payable by Spark no later than [***]	[***]

6.2 Option Exercise Payments. If Spark elects to exercise an Option with respect to an Additional Target, Spark shall pay [***] for each Option exercised (each an "**Option Exercise**

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Payment"); provided, however, that the Option Exercise Payment shall be reduced to [***] for Additional Targets related to Rare Indications and the Option Exercise Payment shall be [***] for Additional Targets related to Very Rare Indications. The Option Exercise Payment shall be payable by Spark within [***] after Spark's notice that it is exercising such Option or within [***] after HSR Clearance, if an HSR Filing is needed.

6.3 Equity Purchases. In consideration of the rights granted hereunder, Selecta shall issue and sell to Spark, and Spark shall purchase from Selecta, shares of Selecta common stock, par value $0.0001 per share, pursuant to the terms of the stock purchase agreement attached as Exhibit G (Stock Purchase Agreement) (the "**Stock Purchase Agreement**"). Selecta's sole and exclusive remedy and Spark's sole and exclusive liability for any failure by Spark to make equity purchases as required by the Stock Purchase Agreement shall be the termination of this Agreement as set forth in Section 9.2(f) (Termination for Failure to Make Equity Purchase).

6.4 Development Milestones. Subject to Section 6.7 (Exceptions), Spark shall pay Selecta a milestone payment upon the first achievement by Spark, its Affiliate or a sublicensee of the applicable development milestone event set forth in the table below with respect to a Licensed Product directed to each Target, on a Target-by-Target basis (each, a "**Development Milestone Payment**"). Each Development Milestone Payment shall be paid [***] that can become payable under this Section 6.4 is $[***] per Target.

Development Milestone Event (for Licensed Products directed to a Target)	**Milestone Payment (in $ millions)**
(a) [***]	[***]
(b) [***]	[***]
(c) [***]	[***]

6.5 Regulatory Milestones. Subject to Section 6.7 (Exceptions), Spark shall pay Selecta a milestone payment upon the first achievement by Spark, its Affiliate or a sublicensee of the applicable regulatory milestone event set forth in the table below with respect to a Licensed Product directed to each Target, on a Target-by-Target basis (each, a "**Regulatory Milestone Payment**"). Each Regulatory Milestone Payment shall be paid [***] that can become payable under this Section 6.5 is $[***] per Target.

Regulatory Milestone Event (for Licensed Products directed to a Target)	**Milestone Payment (in $ millions)**
(a) [***]	[***]
(b) [***]	[***]
(c) [***]	[***]

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6.6 Commercial Milestones. Subject to Section 6.7 (Exceptions), Spark shall pay Selecta a milestone payment upon the first achievement by Spark, its Affiliate or a sublicensee of the applicable commercial milestone event set forth in the table below (each a "**Commercial Milestone**") with respect to a Licensed Product directed to each Target, on a Target-by-Target basis (each, a "**Commercial Milestone Payment**"). Each Commercial Milestone Payment shall be paid [***] under this Section 6.6 is $365,000,000 per Target.

Commercial Milestone (for Licensed Products directed to a Target)	**Milestone Payment (in $ millions)**
(a) [***]	[***]
(b) [***]	[***]
(c) [***]	[***]
(d) [***]	[***]
(e) [***]	[***]
(f) [***]	[***]

If more than one of the Commercial Milestone set forth in items 6.6(d)-6.6(f) is achieved with respect to a Licensed Product directed to a Target in the same calendar year, then the [***] related to such Commercial Milestones earned in such calendar year shall be [***] shall be due and payable in [***]. For the avoidance of doubt, no more than one Commercial Milestones Payment related to such Commercial Milestones with respect to a Licensed Product directed to a Target shall be due and payable in any given calendar year.

6.7Exceptions. Notwithstanding anything to the contrary herein:

(a) In the event that Spark makes any Development Milestone Payments or Regulatory Milestone Payments with respect to a Licensed Product directed to a Target the Development of which Spark determines to abandon and replace with another Licensed Product directed to the same Target, Spark shall be entitled to offset any Development Milestone Payments or Regulatory Milestone Payments made to Selecta with respect to such abandoned Licensed Product against any Development Milestone Payments or Regulatory Milestone Payments subsequently coming due to Selecta with respect to such replacement Licensed Product.

(b) Each Development Milestone Payment and Regulatory Milestone Payment applicable to a Licensed Product directed to an Additional Target related to a Rare Indication shall equal [***]% of the Dollar value set forth in the tables above; and

(c) Each Development Milestone Payment and Regulatory Milestone Payment applicable to Licensed Product directed to an Additional Target related to a Very Rare Indication shall equal [***]% of the Dollar value set forth in the tables above.

6.8Payment by Equity Issuance. For three (3) years following the Effective Date, if Spark is listed on a national securities exchange, Spark shall have the right, but not the obligation to settle up to 50% of its obligation to make any Development Milestone Payment or Regulatory Milestone Payment coming due in such period by issuing Spark Common Stock having a

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Fair Market Value equal to the percentage of such Development Milestone Payment or Regulatory Milestone Payment, as applicable, being settled thereby. For the avoidance of doubt, Spark's rights under this Section 6.8 shall be on a Target-by-Target and payment-by-payment basis, and any issuance of Spark Common Stock pursuant to this Section 6.8 shall be conducted in compliance with applicable exemptions from the registration requirements of the Securities Act of 1933, as amended and from all applicable state registration or qualification requirements, and such shares shall subsequently be registered for resale.

6.9Royalties.

Subject to Section 6.10 (Royalty Adjustments), Spark shall pay to Selecta royalties on Licensed Products directed to each Target, on a Target-by-Target and country-by-country basis, in respect of Net Sales of such Licensed Products in the Field in the Territory during the applicable Royalty Term, at the royalty rates set forth below.

Aggregate World-Wide Net Sales of Licensed Products directed to a Target per Calendar Year	**Royalty Rate Applicable to such Net Sales**
(i) [***]	[***]%
(ii) [***]	[***]%
(iii) [***]	[***]%

6.10Royalty Adjustments.

(a) The royalty tiers with respect to Net Sales described in items 6.9(i)-(iii) (each, a "**Royalty Tier**") shall be adjusted, on a Licensed Product-by-Licensed Product basis, such that the Net Sales threshold(s) for each Royalty Tier shall be reduced to (i) [***]of the Net Sales threshold(s) that would otherwise be applicable to such Royalty Tier for each Licensed Product directed to an Additional Target related to a Rare Indication and (ii) [***] of the Net Sales threshold(s) that would otherwise be applicable to such Royalty Tier for each Licensed Product directed to an Additional Target related to a Very Rare Indication.

(b) The royalties payable by Spark with respect to Net Sales of Licensed Products shall be reduced, on a Licensed Product-by-Licensed Product and country-by-country basis, to [***] of the amounts otherwise due to Selecta pursuant to Section 6.9 (Royalties) during any portion of the Royalty Term when (i) no Valid Claim included in (A) the Selecta Background Patents, (B) the Selecta-Invented Improvement Patents or (C) any Spark Field-Specific Improvement Patent that Covers a Spark Field-Specific Improvement Invention jointly invented by Selecta, in each case, Covers such Licensed Product in such country and (ii) Regulatory Exclusivity does not apply to such Licensed Product in such country.

(c) Without limiting Section 2.10 (Future In-License Agreements) or Section 6.12 (Existing License Agreements), the royalties payable by Spark with respect to Net Sales of Licensed Products shall be reduced, on a Licensed Product-by-Licensed Product and country-by-country basis, by an amount equal to [***] of the [***] with respect to license

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rights to Third Party Patents that Cover the Licensed Particle in such Licensed Product in such country, provided that with respect to any such [***] to a Third Party for the license of rights both inside and outside the Field, only the portion of such payments that are reasonably allocable to the Development, Manufacture or Commercialization of Licensed Products in the Field may be deducted pursuant to this Section 6.10(c).

(d) Notwithstanding the foregoing, all credits and reductions pursuant to Section 6.10(b) (Royalty Adjustments) and 6.10(c) (Royalty Adjustments) shall not reduce the royalties payable to Selecta with respect to any Licensed Product to less than [***] of the royalties otherwise due to Selecta pursuant to Section 6.9 (Royalties). For the avoidance of doubt, however, this Section 6.10(d) shall not limit Selecta's indemnification obligations or Spark's right to offset such indemnification oblations pursuant to ARTICLE 11 (Indemnification, Insurance and Liability).

(e) Notwithstanding the royalty rates set forth in Section 6.9 and the credits and reductions pursuant to Sections 6.10(b) and 6.10(c) (Royalty Adjustments), in no event shall the royalties payable by Spark to Selecta hereunder on Net Sales (as defined in this Agreement) of Licensed Product be less than [***]. For the avoidance of doubt, however, this Section 6.10(e) shall not limit Selecta's indemnification obligations pursuant to ARTICLE 11 (Indemnification, Insurance and Liability).

6.11 Reports and Payments.

(a) Milestones. Within [***] of achievement, Spark shall promptly notify Selecta of the achievement of any milestone event for a Licensed Product in the Field achieved in accordance with Sections 6.4 (Development Milestones), 6.5 (Regulatory Milestones) and 6.6 (Commercial Milestones). Each Development Milestone Payment and each Regulatory Milestone Payment shall be due within [***]after achievement of the applicable milestone event, except that payment with respect to the [***]Milestone shall be due upon the earlier of (i) [***] after such achievement or (ii) [***] for a Licensed Product directed to the applicable Target. Within [***] of achievement, Spark shall promptly notify Selecta of the first achievement of any milestone event set forth in Section 4.1(d) of the MIT License with respect to a Licensed Product (as such term is defined in the MIT License) directed to a Target by a Material Sublicensee (as such term is defined in the MIT/Selecta Letter Agreement).

(b) Royalties. Within [***] after the end of each quarter, Spark shall deliver to Selecta a report setting forth for such quarter the following information on a country-by-country basis: (i) the Net Sales for Licensed Products, and the basis for the calculation of Net Sales (including the number of Licensed Products sold and a listing, on an aggregate basis by category, of the applicable deductions taken in calculating Net Sales); (ii) the royalty amount due hereunder for the sale of Licensed Products; and (iii) any Commercial Milestone achieved during such quarter. No such reports shall be due for any Licensed Product before the First Commercial Sale of such Licensed Product in the Territory. The total royalty and any Commercial Milestone Payment(s) due for the sale of Licensed Products and/or the achievement of Commercial Milestone(s) during such quarter shall be remitted no later than [***] after the end of such quarter.

6.12 Existing License Agreements. [***] responsible for all [***] due to the licensors under the Existing License Agreements. Without limiting the foregoing, if [***] fails to pay any [***] including without limitation costs associated with securing and maintaining a [***] Section [***] then [***].

6.13 Payment Method; Late Payments. Payments, other than payments made in Spark Common Stock pursuant to Section 6.8 (Payment by Equity Issuance), hereunder shall be paid by wire transfer, or electronic funds transfer (EFT) in immediately available funds to a bank account designated by the receiving Party at least [***] in advance of such payment. Royalties and any other payments, including patent expense reimbursements and payments to be made in Spark Common Stock, required to be paid by Spark pursuant to this Agreement shall, if overdue, bear interest until payment at a rate equal to the [***]. The interest payment shall be due from the day the original payment was due until the day that the payment was received by Selecta. The payment of such interest shall not restrict Selecta from exercising any other rights it may have because any payment is overdue.

6.14 Currency. All amounts payable and calculations hereunder shall be in Dollars. Conversion of sales recorded in local currencies to Dollars will first be determined in the foreign currency of the country in which such Licensed Products are sold and then converted to Dollars at a [***] trailing average published by the *Wall Street Journal* (U.S. editions) for conversion of the foreign currency into dollars on the last day of the quarter for which such payment is due.

6.15 Taxes and Withholding. All payments due 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 Law to be assessed against the receiving Party. If the paying Party is so required to deduct or withhold, the paying Party will (a) promptly notify the receiving Party 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 the receiving Party, and (c) promptly forward to the receiving Party an official receipt (or certified copy) or other documentation reasonably acceptable to the receiving Party, to the extent available, evidencing such payment to such authorities.

6.16 Maintenance of Records. Spark shall keep, and shall cause its Affiliates and sublicensees to keep, accurate books and accounts of record in connection with the calculation of payments to be made by Spark under this Agreement in sufficient detail to permit accurate determination of all figures necessary for Selecta's verification of payments to be paid under this Agreement. Spark and its Affiliates and sublicensees shall maintain such records for a period of at least [***] after the end of the year in which they were generated or longer if and to the extent required by applicable Law.

6.17 Audits. Selecta shall have the right, on behalf of itself and any licensor under an In-License Agreement, at Selecta's own expense and no more than once per year, to have an independent, certified public accountant of national standing, selected by Selecta and reasonably acceptable to Spark, review all records maintained in accordance with Section 6.16 (Maintenance of Records) 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 [***] period. No quarter may be audited more than one time. Spark shall receive a copy of each audit report promptly from Selecta. Selecta shall pay the full cost of the inspection unless the discrepancy is greater than [***] of the amount paid for the applicable year that is the subject of such inspection, in which case Spark shall pay to Selecta the reasonable and documented cost charged by such accountant for such inspection. If such audit shows a discrepancy in Selecta's favor, Spark shall pay Selecta the amount of the discrepancy within [***] after being notified thereof.

6.18 Adjustment for Patent Challenge. In the event that Spark or any of its Affiliates or sublicensees, individually or in association with any other Person, initiates or assists in initiating or continuing a challenge to the validity, patentability, enforceability or non-infringement of any Selecta Background Patent or Selecta-Invented Improvement Patent, or otherwise opposes any such Patent through any administrative, judicial or other similar proceeding with respect to such Patent and such challenge or opposition to such Patent is unsuccessful, all payments owed to Selecta by Spark pursuant to Sections 6.4 (Development Milestones), 6.5 (Regulatory Milestones), 6.6 (Commercial Milestones) and 6.9 (Royalties) shall be [***]. The foregoing shall not apply with respect to (i) any Patent challenge described above that is made in defense of Selecta's assertion of any Selecta Patent right against Spark or any of its Affiliates or sublicensees with respect to any product or technology other than Licensed Particles or (ii) any patent challenge commenced by a Third Party that after the Effective Date acquires or is acquired by Spark or any of its Affiliates or sublicensees or its or their business or assets, whether by stock purchase, merger, asset purchase or otherwise, provided that such patent challenge commenced prior to the signing of the acquisition or merger agreement relating to such acquisition.

ARTICLE 7
INTELLECTUAL PROPERTY

7.1 Ownership.

(a) Background IP. As between the Parties, Selecta shall solely own the Selecta Background IP and the Selecta-Invented Improvement IP, and Spark shall solely own the Spark Background IP.

(b) Improvements.

(i) As between the Parties, Spark shall solely own the Spark Field-Specific Improvement IP and Spark-Assigned Gene Therapeutic Improvement IP. Selecta and its Affiliates shall assign and transfer, and hereby assign and transfer, to Spark,

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions

without further consideration, Selecta's and its Affiliates' entire right, title and interest (if any) in and to any such Spark Field-Specific Improvement IP and Spark-Assigned Gene Therapeutic Improvement IP; provided, however, that such assignment and obligation to assign Spark Field-Specific Improvement IP related to a Potential Target shall not apply until such time, if ever, that the applicable Potential Target becomes an Additional Target.

(ii) As between the Parties, Selecta shall solely own Selecta-Assigned Improvement IP. Spark and its Affiliates and sublicensees shall assign and transfer, and hereby assign and transfer, to Selecta, without further consideration, Spark's and its Affiliates' and sublicensees' entire right, title and interest in and to any such Selecta-Assigned Improvement IP.

(iii) If any Additional Target becomes a [***], then Spark and its Affiliates and sublicensees shall assign and transfer, and hereby assign and transfer, to Selecta, without further consideration, Spark's and its Affiliates' and sublicensees' entire right, title and interest in and to any Spark Field-Specific Improvement IP related to such [***], and such Spark Field-Specific Improvement IP shall be considered Selecta-Assigned Improvement IP for all purposes under this Agreement.

(iv) If any Potential Target is removed from the Potential Target List pursuant to Section 2.2(b) (Reduction of Potential Target List) other than because Spark has exercised its Option as to such Potential Target, then Spark and its Affiliates shall assign and transfer, and hereby assign and transfer, to Selecta, without further consideration, Spark's and its Affiliates' entire right, title and interest in and to any Spark Field-Specific Improvement IP related to such Potential Target, and such Spark Field-Specific Improvement IP shall be considered Selecta-Assigned Improvement IP for all purposes under this Agreement.

(v) Upon the expiration of the Option Period, Spark and its Affiliates shall assign and transfer, and hereby assign and transfer, to Selecta, without further consideration, Spark's and its Affiliates' entire right, title and interest in and to any Spark Field-Specific Improvement IP related to any Potential Target remaining on the Potential Target List as of the expiration of the Option Period and as to which Spark has not exercised its Option, and such Spark Field-Specific Improvement IP shall be considered Selecta-Assigned Improvement IP for all purposes under this Agreement.

(vi) Upon termination (but not expiration) of this Agreement in its entirety or with respect to any Target for any reason other than by Spark pursuant to Section 9.2(b) (Material Breach), Spark and its Affiliates and sublicensees shall assign and transfer, and hereby assign and transfer, to Selecta, without further consideration, Spark's and its Affiliates' and sublicensees' entire right, title and interest in and to any Spark Field-Specific Improvement IP related to any Terminated Target, and such Spark Field-Specific Improvement IP shall be considered Selecta-Assigned Improvement IP for all purposes under this Agreement.

(vii) Each Party shall promptly and fully disclose to the other Party, and shall cause its Affiliates and sublicensees to so disclose, any and all Spark Field-Specific Improvement Inventions and Selecta-Assigned Improvement Inventions and Selecta shall promptly and fully disclose to Spark, and shall cause its Affiliates and sublicensees to so disclose, any and all Spark-Assigned Gene Therapeutic Improvement Inventions, made by its Affiliates, sublicensees, employees, agents, consultants or sub-contractors. Each Party shall provide all further cooperation to the other which the other Party may reasonably determine to be necessary to accomplish the respective assignments of the Spark Field-Specific Improvement IP, Spark-Assigned Gene Therapeutic Improvement IP and Selecta-Assigned Improvement IP as set forth in Sections 7.1(b)(i)–7.1(b)(vi) (Improvements), including by executing further assignments, consents, release and other commercially reasonable documentation. In addition each Party will further cooperate in such efforts at the request of the other Party by providing good faith testimony by affidavit, declaration, deposition, in-person, or other means in support of any effort by the other Party to establish, perfect, defend, or enforce its rights acquired under this Agreement in the Spark Field-Specific Improvement IP, Spark-Assigned Gene Therapeutic Improvement IP and Selecta-Assigned Improvement IP, respectively, through prosecution of government filings (including patent applications), regulatory proceedings, litigation, and other means. Each Party and its Affiliates and sublicensees shall cause all Persons who perform activities for such Party (or the applicable Affiliate or sublicensee) under this Agreement to be under an obligation to assign their rights in any Spark Field-Specific Improvement IP or Spark-Assigned Gene Therapeutic Improvement IP (in the case of Selecta and its Affiliates) and Selecta-Assigned Improvement IP (in the case of Spark and its Affiliates and sublicensees).

7.2 Prosecution and Maintenance of Patents.

(a) Subject to Section 7.2(b) (Prosecution and Maintenance of Patents), each Party shall have the right, but not the obligation, at its sole expense to Prosecute and Maintain Patents solely owned by such Party in accordance with Section 7.1 (Ownership).

(b) The Parties shall reasonably collaborate on the Prosecution and Maintenance of the Selecta-Invented Improvement Patents, Selecta-Assigned Improvement Patents and Spark Field-Specific Improvement Patents through the IP Working Group. Through the IP Working Group, (a) Selecta shall keep Spark apprised of the status of each Selecta-Invented Improvement Patent and Selecta-Assigned Improvement Patent and shall seek the advice of Spark with respect to patent strategy and draft patent applications and shall give reasonable consideration to any suggestions or recommendations promptly provided by Spark concerning the preparation, filing, Prosecution and Maintenance of aspects thereof relating to the Field, (b) Spark shall keep Selecta apprised of the status of each Spark Field-Specific

Improvement Patent and shall seek the advice of Selecta with respect to patent strategy and draft patent applications and shall give reasonable consideration to any suggestions or recommendations promptly provided by Selecta concerning the preparation, filing, Prosecution and Maintenance of aspects thereof relating to the Licensed Particles and (c) the Parties will exchange preclinical and clinical data necessary and useful, in the reasonable discretion of the providing Party, to support the Prosecution and Maintenance of the Selecta-Invented Improvement Patents, Selecta-Assigned Improvement Patents and Spark Field-Specific Improvement Patents.

(c) In the event, as to a Patent solely owned by a Party in accordance with Section 7.1 (Ownership), such Party is unable for any reason to secure the signature of the relevant other Party's employees to any document required to file, prosecute, register, or memorialize the assignment, the other Party does hereby irrevocably designate and appoint such Party and such Party's duly authorized officers and agents as such other Party's agents and attorneys-in-fact to act for and on such other Party's behalf and instead for such Party to do all lawfully permitted acts to further the Prosecution and Maintenance of Spark Field-Specific Improvement Patents, Spark-Assigned Gene Therapeutic Improvement Patents and Selecta-Assigned Improvement Patents, as applicable, all with the same legal force and effect as if executed by such other Party.

7.3 <u>Defense of Third Party Infringement Claims</u>. Subject to the Parties' respective indemnification rights and obligations pursuant to ARTICLE 11 (Indemnification, Insurance and Liability), if a Licensed 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 Licensed 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, Spark shall have the right to defend any Infringement Claim, and Selecta shall reasonably assist Spark and cooperate in any such litigation at Spark's request and expense. Spark shall keep Selecta reasonably informed with respect to the progress of any such litigation.

7.4 <u>Enforcement; Patent Challenges</u>.

(a) <u>Notice</u>. If a Party reasonably believes that any Patent within the Spark IP or the Selecta IP Covering a Licensed Product is being infringed by a Third Party (including through notification of a Paragraph IV certification) ("**Third Party Infringement**") or is subject to a declaratory judgment action arising from such infringement ("**Declaratory Judgment Action**") or becomes the subject of any actual or threatened challenge by a Third Party with respect to the scope, validity or enforceability thereof, whether through opposition, *inter partes* dispute or otherwise ("**Third Party Challenge**"), then such Party shall promptly notify the other Party.

(b) <u>Competitive Infringement of Selecta-Invented Improvement Patents and Selecta-Assigned Improvement Patents</u>. If any Selecta-Invented Improvement Patent or Selecta-Assigned Improvement Patent is implicated by Third Party Infringement, a Declaratory

Judgment Action or a Third Party Challenge, and (i) if such Third Party Infringement is an infringement by a Third Party that is developing, manufacturing or commercializing a Gene Therapeutic product in the Field that competes or is likely to compete with a Licensed Product in the Field ("**Competitive Infringement**"), (ii) if such Declaratory Judgment Action arises from a Competitive Infringement or (iii) if such Third Party Challenge is brought by or on behalf of a Third Party that is engaged in Competitive Infringement, as applicable, Spark shall have the first right to enforce such Selecta-Invented Improvement Patent or Selecta-Assigned Improvement Patent with respect to such Third Party Infringement and to defend any such Declaratory Judgment Action or Third Party Challenge as to such Selecta-Invented Improvement Patent or Selecta-Assigned Improvement Patent (each, an "**Enforcement Action**"), at its sole expense. Spark shall consult with Selecta and shall reasonably consider Selecta's views regarding the desirability and conduct of any such Enforcement Action. If Spark does not undertake such an Enforcement Action within [***] after Selecta has notified Spark of the Third Party Infringement, Declaratory Judgment Action or Third Party Challenge and requested that Spark bring such Enforcement Action, then Selecta shall have the right to bring such Enforcement Action, at its sole expense. Selecta shall consult with Spark and shall reasonably consider Spark's views regarding the desirability and conduct of any such Enforcement Action.

(c) <u>Other Infringement of Selecta-Invented Improvement Patents and Selecta-Assigned Improvement Patents</u>. If any Selecta-Invented Improvement Patent or Selecta-Assigned Improvement Patent is implicated by Third Party Infringement, a Declaratory Judgment Action or a Third Party Challenge, and (i) if such Third Party Infringement is not a Competitive Infringement, (ii) if such Declaratory Judgment Action does not arise from a Competitive Infringement or (iii) if such Third Party Challenge is not brought by or on behalf of a Third Party that is engaged in Competitive Infringement, as applicable, Selecta shall have the sole right (but not the obligation) to undertake an Enforcement Action as to such Selecta-Invented Improvement Patent or Selecta-Assigned Improvement Patent, at its sole expense. Selecta shall consult with Spark and shall reasonably consider Spark's views regarding the desirability and conduct of any such Enforcement Action to the extent such Enforcement Action could affect the patent protection for any Licensed Product.

(d) <u>Infringement of Selecta Background Patents</u>. If any Selecta Background Patent is implicated by the Third Party Infringement, Declaratory Judgment Action or Third Party Challenge, Selecta shall have the sole right (but not the obligation) to undertake an Enforcement Action as to such Selecta Background Patent, at its sole expense. Selecta shall consult with Spark and shall reasonably consider Spark's views regarding the desirability and conduct of any such Enforcement Action to the extent such Enforcement Action has aspects relating to a Licensed Product. If Selecta does not undertake such an Enforcement Action within [***] after Spark has notified Selecta of the Third Party Infringement, Declaratory Judgment Action or Third Party Challenge and requested that Selecta bring such Enforcement Action, then the Selecta Background Patent subject to such Third Party Infringement, Declaratory Judgment Action or Third Party Challenge shall no longer be deemed a Selecta Background Patent for the determination of any Royalty Term or for the purposes of Section 6.10(b) (Royalty Adjustments).

(e) Infringement of Spark Patents. If any Patent included in the Spark IP is implicated by the Third Party Infringement, Declaratory Judgment Action or Third Party Challenge, Spark shall have the sole right (but not the obligation) to undertake an Enforcement Action as to such Patent, at its sole expense. Spark shall consult with Selecta and shall reasonably consider Selecta's views regarding the desirability and conduct of any such Enforcement Action to the extent such Enforcement Action could affect the patent protection for any Licensed Particle.

(f) Cooperation. Each Party shall reasonably cooperate, at the other Party's expense, with the Party taking an Enforcement Action including joining as a party to such Enforcement Action as may be necessary or desirable for purposes of standing or establishing damages.

7.5 Recoveries. Any recovery received as a result of any Enforcement Action pursuant to 7.4(b) (Competitive Infringement of Selecta-Invented Improvement Patents and Selecta-Assigned Improvement Patents) and any recovery received by Selecta as a result of any Enforcement Action pursuant to Section 7.4(d) (Infringement of Selecta Background Patents) as to a Competitive Infringement shall be used first to reimburse the Party taking the Enforcement Action for the costs and expenses (including attorneys' and professional fees) incurred in connection with such Enforcement Action, then [***] of the remainder of the recovery shall be retained by or paid to Spark and [***] shall be retained by or paid to Selecta. Any recovery received as a result of any Enforcement Action pursuant to Section 7.4(c) (Other Infringement of Selecta-Invented Improvement Patents and Selecta-Assigned Improvement Patents) or 7.4(e) (Infringement of Spark Patents) and any recovery received by Selecta as a result of any Enforcement Action pursuant to Section 7.4(d) (Infringement of Selecta Background Patents) as to a Third Party Infringement other than a Competitive Infringement shall be retained by the Party taking the Enforcement Action.

7.6 IP Working Group.

(a) Formation and Composition. Within [***] of the Effective Date, the Parties will establish an intellectual property working group (the "**IP Working Group**") composed of one (1) appointed representative of each of Spark and Selecta. A Party may at any time, by written notice to the other Party's representative on the IP Working Group, change its representative on the IP Working Group or elect to be represented by a delegate at a meeting of the IP Working Group. The IP Working Group will be chaired by the Selecta representative. The Parties may allow additional employees or outside counsel to attend meetings of the IP Workings Group subject to the confidentiality provisions of ARTICLE 8 (Confidentiality).

(b) Functions and Authority. The IP Working Group will be responsible for only the following:

(i) Overseeing and coordinating the Prosecution and Maintenance of the Selecta-Invented Improvement Patents, Selecta-Assigned Improvement Patents and Spark Field-Specific Improvement Patents;

(ii) Reviewing any Selecta-Invented Improvement Inventions, Selecta-Assigned Improvement Inventions and Spark Field-Specific Improvement Inventions disclosed pursuant to Section 7.1(b)(iii) (Improvements) and developing the prosecution strategy for any such Inventions;

(iii) Serving as a forum for discussion of any potential Enforcement Actions under Section 7.4 (Enforcement; Patent Challenges);

(iv) Serving as a forum for the exchange of information regarding the BIND Patents, including the identity of additional BIND Patents disclosed to Selecta; and

(v) Such other matters as the Parties may agree in writing.

(c) Meetings. The IP Working Group will meet in person or by teleconference or videoconference when and as reasonably requested by a representative to the IP Working Group but no less than quarterly.

(d) Decisions. The IP Working Group will seek to make all decisions by consensus and will work in good faith to address the comments of each Party with respect to the Prosecution and Maintenance of the Selecta-Invented Improvement Patents, Selecta-Assigned Improvement Patents and Spark Field-Specific Improvement Patents. In the event that the IP Working Group cannot agree on an issue that is subject to its decision-making authority, Selecta shall have final decision-making authority with respect to the Prosecution and Maintenance of the Selecta-Invented Improvement Patents and Selecta-Assigned Improvement Patents and Spark shall have final decision-making authority with respect to the Prosecution and Maintenance of Spark Field-Specific Improvement Patents.

ARTICLE 8
CONFIDENTIALITY

8.1 Confidentiality; Exceptions. Except to the extent expressly authorized by this Agreement or otherwise agreed by the Parties in writing, during the term of this Agreement and for [***] thereafter and, with respect to any Confidential Information that is Know-How Controlled by Selecta and related to the Manufacture of any Licensed Particle, for so long as such Confidential Information remains a trade secret, 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 (x) if disclosed in writing or other tangible form, is marked as “Confidential,” “Proprietary” or with similar designation at the time of disclosure, (y) if disclosed verbally or in other intangible form, is indicated upon first disclosure as being confidential or (z) 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.

8.2 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 (including applications therefor) in accordance with this Agreement, prosecuting or defending litigation, complying with applicable governmental regulations, conducting Development or Commercialization hereunder, obtaining and maintaining Marketing Authorizations, 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, give reasonable advance notice to the other Party of such disclosure requirement and, where practicable, will use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed.

8.3 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 8 (Confidentiality). 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 8 (Confidentiality).

8.4 Terms of Agreement.

(a) The Parties shall treat the existence and material terms of this Agreement (including the Potential Target List) as confidential and shall not disclose such information to Third Parties without the prior written consent of the other Party or except as provided in Section 8.2 (Authorized Use and Disclosure) or Section 8.4(b) (Terms of Agreement). 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, to the extent available, from the agency in public disclosure of the Agreement for all sensitive commercial, financial and technical information, including any dollar amounts set forth herein.

(b) Either Party may disclose to *bona fide* potential investors, lenders, acquirors and acquirees, and to such Person's consultants and advisors, the existence and terms of this Agreement to the extent necessary in connection with a proposed equity or debt financing of such Party, or a proposed acquisition or business combination, or to *bona fide* potential sublicensees, so long as such recipients are bound in writing to maintain the confidentiality of such information in accordance with the terms of this Agreement.

8.5 Publications. Spark and its Affiliates shall have the right to publish or publicly disclose the results generated in the course of performing any research related to a Licensed Product, provided that Spark submits the proposed publication or disclosure to Selecta for its review (a) in the case of any press release or presentation at a conference, at least [***] prior to public disclosure or such shorter period as may be required under applicable Law, (b) in the case of publication of an abstract, at least [***] prior to the scheduled publication or (c) in all other cases, at least [***] prior to the scheduled submission of such proposed publication or public disclosure (including to any journal for review). If, during its [***] review period, as applicable, Selecta notifies Spark that it desires changes to the publication or public disclosure reasonably necessary to protect Selecta IP, Spark shall use reasonable efforts to accommodate such request. If, during its [***] review period, as applicable, Selecta notifies Spark that such publication or public disclosure contains the Confidential Information of Selecta, Spark will remove any such Confidential Information prior to submission. Without limiting Selecta's right to publish or publicly disclose information and results relating to the Licensed Particles that is not Confidential Information of Spark, Selecta shall not publish or publicly disclose any information or results generated in the course of performing any research related to the Licensed Products without the prior written consent of Spark.

8.6 Publicity; Press Releases.

(a) The Parties shall issue the initial press release set forth on Exhibit H (Press Release) hereto following the Effective Date.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions

(b) Except as otherwise mutually agreed by the Parties or as required by Law or the rules of any stock exchange, no Party shall issue or cause the publication of any other press release or public announcement regarding the terms of this Agreement without the express prior approval of the other Party, which approval shall not be unreasonably withheld or delayed, provided that if any such publication, press release or public announcement is required by Law, the Party obligated to make such publication, press release or public announcement shall, if practicable, notify the other Party in advance thereof and reasonably consider any timely comments from such other Party, including any reasonable request to limit such publication, press release or public announcement. Without limiting the generality of the foregoing, the achievement of an event giving rise to a payment obligation under Sections 6.4 (Development Milestones), 6.5 (Regulatory Milestones) or 6.6 (Commercial Milestones) shall be deemed to be an event required to be disclosed pursuant to Securities Laws if so determined by either Party.

8.7Use of Name. Spark and its Affiliates and sublicensees shall not use the name of "Massachusetts Institute of Technology", "Lincoln Laboratory", "Brigham and Women's Hospital," "Harvard University", "'The Immune Disease Institute," "Children's Hospital Boston" or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by MIT, Brigham and Women's Hospital, the President and Fellows of Harvard College, Children's Medical Center Corporation and Immune Disease Institute, or any terms of the MIT License in any promotional material or other public announcement or disclosure without the prior written consent of the applicable party, or in the case of the name of a Brigham and Women's Hospital trustee, officer, faculty, student, employee, or agent, the written consent of such Brigham and Women's Hospital party, which consent any party may withhold in its sole discretion.

ARTICLE 9
TERM AND TERMINATION

9.1Term. This Agreement is effective as of the Effective Date and shall continue in full force and effect unless earlier terminated by a Party in accordance with Section 9.2 (Termination) and shall expire on a Licensed Product-by-Licensed Product and country-by-country basis upon the expiration of the Royalty Term with respect to such Licensed Product in such country.

9.2Termination.

(a) Convenience. Spark may terminate this Agreement in its entirety or with respect to any Target upon ninety (90) days' prior written notice to Selecta (the "**Notice Period**"), for any or no reason, without liability to Selecta. For the avoidance of doubt, after giving Selecta notice of its intent to terminate this Agreement pursuant to this Section 9.2(a), Spark shall not be required to make any payments to Selecta for achievement within the Notice Period of any milestone set forth in Section 6.4 (Development Milestones), 6.5 (Regulatory Milestones) or 6.6 (Commercial Milestones).

(b) Material Breach.

(i) Either Party may terminate the Agreement on a Target-by-Target basis in the event of an uncured material breach by the other Party of its obligations under this Agreement (other than a breach by Spark of any payment obligation or Diligence Obligation (defined below) hereunder) with respect to such Target, in each case, by giving written notice to the other Party specifying the nature of the material breach. If such breach has been cured by such breaching Party within [***] after the date of such notice (the "**Cure Period**"), such termination shall not occur. If such breach has not been cured by the breaching Party within the Cure Period, then the non-breaching Party shall be entitled to terminate this Agreement with respect to such Target with immediate effect upon delivery to the breaching Party of a written notice of termination; provided, however, that if the Party accused of materially beaching notifies the accusing Party in writing (i) within the Cure Period, that the accused Party disputes that it is in material breach, or (ii) within [***] after delivery by the accusing Party of a termination notice following the expiration of the Cure Period, based on the accused Party's failure to cure a material breach, the accused Party contends that it cured such material breach within the Cure Period and, in either such case, initiates the dispute resolution procedure set forth in ARTICLE 12 (Dispute Resolution) within such Cure Period or such [***] period (as applicable), then no such termination shall become effective until a final, binding determination pursuant to ARTICLE 12 (Dispute Resolution) that the accused Party was in material breach and failed to cure such material breach during the Cure Period.

(ii) Selecta may terminate this Agreement on a Target-by-Target basis with respect to the applicable Target, in the event of an uncured breach by Spark of any of its payment obligations under this Agreement with respect to such Target (excluding Spark's obligations to make Scheduled Payments in accordance with Section 6.1 (Scheduled Payments)) by giving written notice to Spark specifying the nature of the breach. If such breach has been cured by Spark within [***] of such notice in the case of a payment breach (the "**Payment Cure Period**"), such termination shall not occur. If such breach has not been cured by Spark within the Payment Cure Period, then Selecta shall be entitled to terminate this Agreement with respect to such Target with immediate effect upon delivery to Spark of a written notice of termination; provided, however, that if Spark notifies Selecta in writing within the Payment Cure Period that Spark disputes that it is in breach of a payment obligation and initiates the dispute resolution procedure set forth in ARTICLE 12 (Dispute Resolution) within such Payment Cure Period, then no such termination shall become effective until [***] after a final, binding resolution of such dispute (and determination of the full amount due to Selecta) pursuant to ARTICLE 12 (Dispute Resolution); provided that, if Spark pays Selecta the full amount due within such [***] period, such termination shall not occur. If Selecta terminates this Agreement with respect to a Target pursuant to this Section 9.2(b)(ii) and Spark subsequently breaches any of its payment

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Confidential treatment has been requested with respect to the omitted portions

obligations under this Agreement with respect to a second Target (excluding Spark's obligations to make Scheduled Payments in accordance with Section 6.1 (Scheduled Payments)), then Selecta will be entitled to terminate this Agreement with respect to such Target or in its entirety, subject to the notice and cure period set forth above.

(iii) Selecta may terminate this Agreement, on a Target-by-Target basis with respect to the applicable Target, in the event of an uncured material breach by Spark of its obligations under Section 3.2 (Development Diligence) or Section 4.1 (Commercial Diligence) with respect to such Target ("**Diligence Obligations**") in (1) the United States if such breach relates to the United States, (2) the European Union if such breach relates to the European Union, (3) Japan if such breach relates to Japan and (4) in all countries other than Japan if such breach relates to both the United States and the European Union, in each case by giving written notice to Spark specifying the nature of the breach. If such breach has been cured by Spark within [***] of such notice in the case of a breach of Diligence Obligations (the "**Diligence Cure Period**"), such termination shall not occur. If such breach has not been cured by Spark within the Diligence Cure Period, then Selecta shall be entitled to terminate this Agreement with respect to such Target and such jurisdiction(s) with immediate effect upon delivery to Spark of a written notice of termination; provided, however, that if Spark notifies Selecta in writing within the Diligence Cure Period that Spark disputes that it is in breach of its Diligence Obligations and initiates the dispute resolution procedure set forth in ARTICLE 12 (Dispute Resolution) within such Diligence Cure Period, then no such termination shall become effective until a final, binding determination pursuant to ARTICLE 12 (Dispute Resolution) that Spark was in material breach and failed to cure such material breach during the Diligence Cure Period.

(c) Bankruptcy. Either Party may terminate the Agreement if the other Party 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 ninety (90) days, or a receiver or trustee is appointed for all or any part of the other Party's property.

(d) Termination for Patent Challenge.

(i) In the event that Spark or any of its Affiliates or sublicensees, individually or in association with any other Person, initiates or assists in initiating or continuing a challenge to the validity, patentability, enforceability or non-infringement of any Selecta Background Patent (other than any MIT Patent) or Selecta-Invented Improvement Patent, or otherwise opposes any such Patent through any administrative, judicial or other similar proceeding with respect to such Patent and such challenge or opposition to such Patent is unsuccessful, Selecta may terminate this Agreement in its entirety on thirty (30) days' notice. The foregoing shall not apply with respect to (i) any Patent challenge described above that is made in defense of Selecta's assertion of any Selecta Patent right against Spark or any of its Affiliates or sublicensees with respect to any product or technology other than Licensed Particles or (ii) any patent challenge commenced by a Third Party that after the Effective Date acquires or is acquired by Spark or any of its Affiliates or sublicensees or its or their business or assets, whether by stock purchase, merger, asset purchase or otherwise, provided that such patent challenge commenced prior to the signing of the acquisition or merger agreement relating to such acquisition.

(ii) In the event that Spark or any of its Affiliates or sublicensees, individually or in association with any other Person, initiates or assists in initiating or continuing a challenge to the validity, patentability, enforceability or non-infringement of any MIT Patent or otherwise opposes any such MIT Patent through any administrative, judicial or other similar proceeding with respect to such MIT Patent, Selecta may terminate this Agreement with respect to the MIT Patents on thirty (30) days' notice to Spark and the MIT Patents will thereafter be excluded from the Selecta Background Patents for all purposes under this Agreement.

(e) Termination for Failure to Make Scheduled Payment. If Spark fails to make any Scheduled Payment in accordance with Section 6.1 (Scheduled Payments), then Selecta may give written notice to Spark notifying Spark that Selecta intends to terminate this Agreement pursuant to this Section 9.2(e). If Selecta provides such notice, then unless Spark makes the applicable Scheduled Payment within five (5) days after delivery of Selecta's written termination notice, this Agreement shall automatically terminate in its entirety effective upon the expiration of such five (5) day period. The foregoing termination right shall be Selecta's sole remedy and Spark's sole liability with respect to Spark's failure to timely make a Scheduled Payment.

(f) Termination for Failure to Make Equity Purchase. Subject to Spark's tolling and extension rights set forth in Section 5.3 (Failure to Enter Supply Agreements) and Section 5.7 (Failure of Initial Supply), if Spark (i) fails to purchase the Initial Closing Shares (as defined in the Stock Purchase Agreement) in accordance with the Stock Purchase Agreement, (ii) fails to deliver the FAR Notice (as defined in the Stock Purchase Agreement) by the FAR Termination Date (as defined in the Stock Purchase Agreement), or the SAR Notice (as defined in the Stock Purchase Agreement) by the SAR Termination Date (as defined in the Stock Purchase Agreement), (iii) after delivery of the FAR Notice or SAR Notice, fails to purchase the First Acquisition Right Shares (as defined in the Stock Purchase Agreement) or Second Acquisition Right Shares (as defined in the Stock Purchase Agreement), as applicable, or make any payment required by Section 2.6 of the Stock Purchase Agreement, in each case, in accordance with the Stock Purchase Agreement (and Selecta has not delivered the FAR Refusal (as defined in the Stock Purchase Agreement) or SAR Refusal (as defined in the Stock Purchase Agreement), as applicable) or (iv) the Stock Purchase Agreement is terminated pursuant to Sections 8.1(b), 8.1(c) or 8.2(c) thereof, and provided that in the case of each of (i) or (iii), Selecta has or could have satisfied all of the closing conditions set forth in Section 6.1 (other than 6.1(h)) of the Stock Purchase Agreement, then, unless Selecta delivers notice to Spark waiving such failure or termination within thirty (30) days after such failure or termination, this Agreement shall automatically terminate in its entirety effective upon the expiration of such thirty (30) day period. The foregoing termination right shall be Selecta's sole remedy and Spark's sole liability with respect to Spark's failure to fulfill the obligations described in clauses (i) through (iii) above.

(g) Termination for Target Abandonment. If Target Abandonment occurs with respect to a Target and Spark has not cured such Target Abandonment within thirty (30) days after receipt of Selecta's notice to Spark, Selecta may terminate the Agreement with respect to such Target at any time by providing written notice to Spark.

9.3 Consequences of Termination.

(a) 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.

(b) Termination of Rights. Upon termination of this Agreement in its entirety, (i) all rights and licenses granted by Selecta to Spark hereunder and all sublicenses granted by Spark under such rights shall immediately terminate and (ii) all Targets and Potential Targets shall cease to be Targets or Potential Targets for all purposes under this Agreement. Upon termination of this Agreement with respect to a Target, (A) all rights and licenses granted by Selecta to Spark hereunder with respect to such Target and all sublicenses granted by Spark under such rights with respect to such Target shall immediately terminate and (B) such Target shall no longer be considered a Target for all purposes under this Agreement.

(c) Ancillary Agreements. Unless otherwise agreed in writing by the Parties, the termination of this Agreement in its entirety shall cause the automatic termination of the Clinical Supply Agreement, the Commercial Supply Agreement, the Quality Agreements and the Stock Purchase Agreement, to the extent such agreements are in force as of the termination of this Agreement.

9.4 Non-Exclusive Remedy. Notwithstanding anything herein to the contrary, but without prejudice to Sections 3.2(b) (General), 4.1 (Commercial Diligence), 9.2(e) (Termination for Failure to Make Scheduled Payments) or 9.2(f) (Termination for Failure to Make Equity Purchases), termination of this Agreement by a Party shall be without prejudice to other remedies such Party may have at law or equity.

9.5 Survival. The following provisions shall survive expiration or termination of this Agreement and continue to be enforceable: Section 2.1(d) (Post-Royalty Term Licenses), Section 2.3 (Additional License Grants), Section 7.1 (Ownership), ARTICLE 8 (Confidentiality), ARTICLE 9 (Term and Termination), Section 10.5 (Disclaimer), ARTICLE 11 (Indemnification, Insurance and Liability), ARTICLE 12 (Dispute Resolution), and ARTICLE 13 (Miscellaneous).

ARTICLE 10
REPRESENTATIONS AND WARRANTIES

10.1 Representations, Warranties and Covenants By Both Parties. Each Party hereby represents, warrants and covenants to the other Party as of the Effective Date:

(a) it is duly organized and validly existing under the laws of the jurisdiction of its formation, 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 Law; provided that (a) Selecta has not provided sufficient advanced notice of this Agreement under that certain Amended and Restated Loan and Security Agreement, dated as of December 31, 2015, by and among Selecta, Oxford Finance LLC and the Lenders (as defined therein) (the "**LSA**") for this Agreement to qualify as a Permitted License (as defined in the LSA), (b) the exclusivity of the licenses set forth in Sections 2.1(a) (Initial Target), 2.1(b) (Additional Targets) and 2.1(c) (Research License) with respect to the United States and the European Union disqualify this Agreement as a Permitted License (as defined in the LSA) and (c) the Selecta IP does not constitute collateral under the LSA, and Spark's rights hereunder shall not be infringed as a result of any event of default under the LSA or the failure of the Lenders (as defined in the LSA) to grant consent;

(e) it has not granted, and shall not grant, 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 as of the Effective Date to consummate this Agreement or to conduct the activities contemplated hereunder.

10.2 Selecta Representations and Warranties. Selecta hereby represents and warrants that as of the Effective Date:

(a) it has full legal rights and authority to grant the licenses and rights under the Selecta IP granted under this Agreement and has not assigned, transferred, conveyed or licensed its right, title and interest in the Selecta IP in any manner inconsistent with such license grant or the other terms of this Agreement;

(b) there is no pending litigation or written threat of litigation that has been received by Selecta that alleges that Selecta's activities with respect to the Selecta IP have infringed or misappropriated any of the intellectual property rights of any Third Party;

(c) to Selecta's knowledge, the performance by Selecta of its obligations under this Agreement shall not infringe or otherwise violate the intellectual property rights of any Third Party related to Selecta Technology;

(d) neither Selecta nor any of its Affiliates, nor, to its knowledge, any other Person that will be involved in activities under this Agreement has been debarred or is subject to debarment, and neither Selecta nor any of its Affiliates will knowingly use in any capacity, in connection with this Agreement, any Person who has been debarred pursuant to Section 306 of the United States Federal Food, Drug, and Cosmetic Act, or who is the subject of a conviction described in such section. Selecta agrees to inform Spark in writing immediately if it or any Person who is performing activities hereunder is debarred or is the subject of a conviction described in Section 306, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to the best of Selecta's knowledge, is threatened, relating to the debarment or conviction of Selecta or any Person used in any capacity by Selecta or any of its Affiliates in connection with this Agreement;

(e) the Patents set forth on Exhibit A (Selecta Background Patents) are all of the Patents, other than the BIND Patents, that Cover the Licensed Particles that are Controlled by Selecta or its Affiliates as of the Effective Date. If any Patents, other than any BIND Patents, that Cover the Licensed Particles that are Controlled by Selecta or its Affiliates as of the Effective Date are determined to have been omitted from Exhibit A, Exhibit A shall promptly be updated to include such omitted Patents;

(f) the "Selecta Field," as such term is used in the BIND Cross License, and the "Field," as such term is used in the MIT License, [***]; and

(g) Selecta shall, and shall require its Affiliates and sublicensees to, conduct all activities hereunder in compliance with applicable Law.

10.3 Selecta Covenants.

(a) Selecta covenants that Selecta shall not, without Spark's prior written consent, (i) waive, amend, cancel or terminate any material provision of, or fail to maintain, the In-License Agreements in any manner that would adversely affect the rights granted to Spark

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hereunder or that would impose additional or greater obligations on Spark, or (ii) take or purposefully fail to take any action that would give any counterparty to In-License Agreements the right to terminate In-License Agreements.

(b) Selecta shall obtain all applicable waivers, consents or amendments to the LSA with respect to the failure regarding notice and disqualification as a Permitted License (as defined in the LSA) described in Section 10.1(d) (Representations, Warranties and Covenants By Both Parties) or otherwise payoff the LSA.

10.4 Spark Representations, Warranties and Covenants. Spark hereby represents and warrants that, as of the Effective Date, neither Spark nor any of its Affiliates, nor, to its knowledge, any other Person that will be involved in activities under this Agreement has been debarred or is subject to debarment, and neither Spark nor any of its Affiliates will knowingly use in any capacity, in connection with this Agreement, any Person who has been debarred pursuant to Section 306 of the United States Federal Food, Drug, and Cosmetic Act, or who is the subject of a conviction described in such section. Spark agrees to inform Selecta in writing immediately if it or any Person who is performing activities hereunder is debarred or is the subject of a conviction described in Section 306, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to the best of Spark's knowledge, is threatened, relating to the debarment or conviction of Spark or any Person used in any capacity by Spark or any of its Affiliates in connection with this Agreement. Spark shall, and shall require its Affiliates and sublicensees to, conduct all Development, Manufacture and Commercialization of Licensed Products in compliance with applicable Law.

10.5 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN SECTIONS 10.1 (REPRESENTATIONS, WARRANTIES AND COVENANTS BY BOTH PARTIES), 10.2 (SELECTA REPRESENTATIONS, WARRANTIES AND COVENANTS) AND 10.3 (SPARK REPRESENTATIONS, WARRANTIES AND COVENANTS), THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND PARTICULARLY THAT LICENSED PRODUCTS WILL BE SUCCESSFULLY DEVELOPED OR COMMERCIALIZED HEREUNDER, AND IF LICENSED PRODUCTS ARE DEVELOPED, WITH RESPECT TO SUCH LICENSED 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 11
INDEMNIFICATION, INSURANCE AND LIABILITY

11.1 Indemnification by Selecta. Selecta shall defend, indemnify and hold harmless Spark, its Affiliates and its and their officers, directors, employees, agents, representatives, successors and assigns (each, a "**Spark Indemnitee**") from and against any losses, 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 Spark Indemnitee arising out of: (a) (i) any negligent act or omission, or willful wrongdoing by Selecta or its Affiliates in the performance of this Agreement, (ii) the failure by Selecta to comply with any Law, (iii) any breach of any representation or warranty or covenant of Selecta under this Agreement, except, in each case, to the extent any such Losses result from the gross negligence or willful misconduct of a Spark Indemnitee or from the breach of any representation or warranty or obligation under this Agreement by Spark, or (b) or resulting from any Claim against a Spark Indemnitee or against Selecta asserting that [***].

11.2 Indemnification by Spark. Spark shall defend, indemnify and hold harmless Selecta and its Affiliates and its and their officers, directors, employees, agents, representatives, successors and assigns, the licensors under the In-License Agreements and their respective directors, officers, employees and agents and the MIT Indemnitees (each, a "**Selecta 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 any Selecta Indemnitee arising out of or relating to, directly or indirectly: (a) any negligent act or omission, or willful wrongdoing by Spark or any of its Affiliates or sublicensees in the performance of this Agreement, (b) the failure by Spark any of its Affiliates or sublicensees to comply with any Law, (c) any alleged personal injuries or death resulting from, arising out of or relating to any Clinical Trials or use of a Licensed Product sponsored or distributed by or on behalf of Spark or its Affiliates or sublicensees, (d) any breach of any representation or warranty or covenant of Spark under this Agreement or (e) the exercise of any rights granted to Spark under this Agreement; except, in each case, to the extent any such Losses result from the gross negligence or willful misconduct of a Selecta Indemnitee or from the breach of any representation or warranty or obligation under this Agreement by Selecta.

11.3 Limitations on Indemnification. The obligations to indemnify, defend, and hold harmless set forth in Sections 11.1 (Indemnification by Selecta) and 11.2 (Indemnification by Spark) shall be contingent upon the Party seeking indemnification (the "**Indemnitee**"): (a) notifying the indemnifying Party of a claim, demand or suit within [***] 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 or its insurers the right to assume direction and control of the defense of any claim, demand or suit; (c) using its best efforts to cooperate with the indemnifying Party or its insurers, at the indemnifying Party's expense, in the defense of such claim, demand or suit; and (d) not settling or compromising any claim, demand or suit without prior written authorization of the indemnifying Party (not to be unreasonably withheld). The indemnifying Party will act reasonably and in good faith with respect to all matters relating to such claim, demand or suit and will not settle or otherwise resolve such claim, demand or suit without the Indemnitee's prior written consent, which will not be unreasonably withheld, conditioned or delayed; provided that such consent will not be required with respect to any settlement involving only the payment of monetary awards for which the indemnifying Party will be fully-responsible. The Indemnitee shall have the right, at the Indemnitee's expense, to employ one separate counsel and to participate

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in the defense of such claim, demand or suit; provided that the indemnifying Party shall bear the reasonable fees, costs and expenses of one such separate counsel and participation if the Indemnitee shall have reasonably determined, after consultation with counsel, that an actual or potential conflict of interest makes representation by the same counsel or the counsel selected by the indemnifying Party inappropriate.

11.4 Offset. Following the determination of Losses subject to indemnification under Section 11.1 (Indemnification by Selecta) or 11.2 (Indemnification by Spark) by a court of competent jurisdiction, the Indemnitee shall have a right to offset such Losses against any payment due to the indemnifying Party hereunder.

11.5 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 11.5 shall not apply with respect to (a) the Party's indemnification obligations under Sections 11.1 (Indemnification by Selecta) or 11.2 (Indemnification by Spark), as applicable, (b) breach of ARTICLE 8 (Confidentiality), or (c) intentional misconduct of a Party. Nothing in this Section 11.5 shall limit a Party's liability for death or injury caused by that Party's negligence, or fraud or fraudulent misrepresentation.

11.6 Insurance. During the term of this Agreement, each Party shall obtain and maintain commercial general liability insurance with a reputable, solvent insurer in an amount appropriate for its business and products of the type that are the subject of this Agreement, and for its obligations under this Agreement and shall obtain and maintain product liability insurance and clinical trial liability insurance with limits of at least [***] per occurrence and in annual aggregate. After the term of this Agreement, until at least [***] after the last commercial sale of any Licensed Product, each Party shall obtain and maintain product liability insurance (or discontinued product liability insurance) and clinical trial liability insurance with limits of at least [***] per occurrence and in annual aggregate, or alternatively, if coverage is written on a claims made basis, the Party shall purchase an extended reporting period of at least [***] after last commercial sale of any Licensed Product. Upon request, each Party shall provide the other Party with evidence of the existence and maintenance of such insurance coverage.

ARTICLE 12
DISPUTE RESOLUTION

12.1 In General. If any dispute or disagreement arises between Selecta and Spark in respect of this Agreement, they shall follow the following procedures in an attempt to resolve the dispute or disagreement:

(a) The Party claiming that such a dispute exists shall give notice in writing to the other Party of the nature of the dispute (a "**Notice of Dispute**").

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
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(b) Within [***] of receipt of a Notice of Dispute, the Project Coordinators shall meet and use reasonable efforts to resolve the dispute. If the Project Coordinators are unable to resolve the dispute within [***] of the Notice of Dispute, the Chief Executive Officer (or a designate of the Chief Executive Officer) of each Party shall meet in person or by teleconference and exchange written summaries reflecting, in reasonable detail, the nature and extent of the dispute, and at this meeting, they shall use their reasonable efforts to resolve the dispute.

(c) If within [***] the dispute has not been resolved by the Chief Executive Officers, or if, for any reason, the meeting described in Section 12.1(b) (In General) has not been held within [***] of initial receipt of the Notice of Dispute, then, subject to Section 12.2 (Equitable Relief), the Parties agree that either Party may initiate litigation to resolve the dispute.

12.2 Equitable Relief. Nothing in this Agreement shall limit the right of either Party to seek to obtain in any court of competent jurisdiction any equitable or interim relief or provisional remedy, including injunctive relief.

12.3 Survival. The provisions of this ARTICLE 12 (Dispute Resolution) shall survive for five (5) years from the date of termination or expiration of this Agreement.

ARTICLE 13
MISCELLANEOUS

13.1 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 the State of New York without regard to conflict of law principles thereof, and excluding the United National Convention on Contracts for the International Sales of Goods.

13.2 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) Permitted Assignments to Affiliates and in Case of Sale of Business Transactions. Notwithstanding Section 13.2(a) (General Rule), either Party may, without the consent of the other Party, assign this Agreement or any of its rights or obligations (i) to any of its Affiliates, or (ii) in connection with a sale or transfer of all or substantially all of such Party’s business or assets relating to the subject matter of this Agreement, whether by merger, sale of assets or otherwise; 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.

13.3 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.

13.4 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 [***], the Parties will consult with respect to an equitable solution, including the possibility of the termination of this Agreement.

13.5 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.

13.6 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 five (5) 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 two (2) 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 Spark:

Spark Therapeutics, Inc.
3737 Market Street, Suite 1300
Philadelphia, PA 19104
Attention: General Counsel
Facsimile: (215) 790-6248

with a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attention: Steven D. Barrett
Facsimile: (617) 526-5000

If to Selecta: Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: General Counsel
Facsimile: (617) 924-3454

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Attention: [***]
Facsimile: [***]

13.7 Entire Agreement. The Parties hereto acknowledge that this Agreement, together with the Exhibits attached hereto and the Stock Purchase Agreement, 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.

13.8 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.

13.9 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.

13.10 Severability. If 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 Law.

13.11 Relationship of the Parties. The Parties agree that the relationship of Spark and Selecta 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.

13.12 Third Party Beneficiaries. Except for the rights to indemnification provided for a Party's Indemnitees pursuant to ARTICLE 11 (Indemnification, Insurance and Liability), 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 11 (Indemnification, Insurance and Liability), 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 actions in contract, tort (including negligence, gross negligence and strict liability), or as a defense, setoff or counterclaim to any action or claim brought or made by the Parties.

13.13 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries that may be imposed on the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity in accordance with applicable Law.

13.14 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 have executed this Agreement by their duly authorized representatives as of the dates set forth below.

SPARK THERAPEUTICS, INC.	**SELECTA BIOSCIENCES, INC.**
By: /s/ Jeffrey D. Marrazzo	By:/s/ Werner Cautreels, Ph.D.
Name: Jeffrey D. Marrazo	Name: Werner Cautreels, Ph.D.
Title: CEO	Title: President and CEO
Date: 12/2/2016	Date: 12/2/2016

[Signature Page to License and Option Agreement]

Exhibit A

Selecta Background Patents

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions

Exhibit B

Corporate Names

Selecta Biosciences, Inc.

Exhibit C

SEL-110

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions

Exhibit D

Potential Target List

Genetic Target	Protein Expressed by Genetic Target	Primary Disease of Focus
[***]	[***]	[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions

Exhibit E

Principal Terms of Supply Agreements

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions

Exhibit F

Initial Supply Order

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions

Exhibit G

Stock Purchase Agreement

Exhibit H

Press Release

- **DRAFT – FOR INTERNAL REVIEW ONLY**

Spark Therapeutics Enters into Licensing Agreement with Selecta Biosciences

Exclusive use of Selecta's Synthetic Vaccine Particles (SVP™) platform technology provided to Spark Therapeutics for co-administration with up to five gene therapy targets, including FVIII for hemophilia A

SVP may enhance gene therapies by enabling repeat dosing and mitigating other potential immune responses to an AAV capsid

PHILADELPHIA, PA and WATERTOWN, MA, Dec. 5, 2016 -- Spark Therapeutics (NASDAQ: ONCE) and Selecta Biosciences, Inc. (NASDAQ: SELB) today announced a license agreement that provides Spark Therapeutics with exclusive worldwide rights to Selecta's proprietary Synthetic Vaccine Particles (SVP™) platform technology for co-administration with gene therapy targets, including FVIII for hemophilia A, as well as exclusive options for up to four additional undisclosed genetic targets.

Selecta's immune tolerance SVP, including SVP-Rapamycin, is an investigational technology intended to suppress the formation of neutralizing antibodies to an adeno-associated virus (AAV) capsid when used in combination with gene therapies, without altering the therapeutic profile of the gene therapy. Neutralizing antibodies form in response to an initial administration of an AAV gene therapy and prevent effective subsequent usage. The potential ability to re-dose a gene therapy may be beneficial where a patient has not achieved a sufficient therapeutic expression of the transferred gene in the initial dose.

"Selecta's nanoparticle technology, which is undergoing preclinical testing in gene therapy, may prevent formation of neutralizing antibodies, and thus potentially enable re-dosing up to an optimal therapeutic profile by extending the reach of gene therapy to diseases that require higher doses or more extensive transduction of target cells than may be achieved through one-time dosing," said Jeffrey D. Marrazzo, chief executive officer of Spark Therapeutics. "Importantly, if proven successful, the co-administration of Selecta's technology with a gene therapy may enable repeat dosing of AAV gene therapies in both adults and pediatric patients, potentially minimizing the risk of a T-cell immune response to the capsid."

"Gene therapy is a core area of focus for Selecta; one that we believe could benefit profoundly from our immune tolerance SVP technology platform," said Werner Cautreels, Ph.D., president, CEO and chairman of Selecta. "We are excited about this license agreement with Spark Therapeutics, a recognized gene therapy leader, which accelerates the application of our SVP platform in gene therapy. Our preclinical studies in this field, together with the clinical data we have generated with SEL-212 in gout showing prevention of anti-drug antibodies, suggest that the application of our immune tolerance SVP technology to biologic therapies may greatly benefit patients with life-threatening diseases who currently lack adequate treatment options due to the occurrence of undesired immune responses."

Subject to the terms of the agreement, Spark Therapeutics will make an initial $10 million cash payment to Selecta and purchase $5 million of Selecta's common stock. Within 12 months of the agreement's signing, Spark Therapeutics has agreed to pay Selecta an additional $5 million in cash and to purchase $10 million of Selecta's common stock. Selecta will be eligible for up to $430 million in milestone payments for each target, with up to $65 million being based on Spark Therapeutics' achievement of specified development and regulatory milestones and up to $365 million for specified commercial milestones. In addition, Spark Therapeutics will pay Selecta tiered mid-single to low-double-digit royalties on worldwide annual net sales of any resulting commercialized gene therapy.

The terms of this agreement do not apply to Spark Therapeutics' ongoing investigational development programs in inherited retinal diseases (IRDs), including voretigene neparvovec for the treatment of *RPE65*-mediated IRD and *SPK-7001* for choroideremia. This agreement does not impact Spark Therapeutics' ongoing Phase 1/2 trial of *SPK-9001* in hemophilia B in collaboration with Pfizer or its planned Phase 1/2 trial of *SPK-8011* in hemophilia A.

Selecta independently is applying its SVP technology to its own proprietary gene therapy programs. Selecta has obtained an exclusive license from Massachusetts Eye and Ear to Anc80, an *in silico*-designed gene therapy vector, for Methylmalonic Acidemia and has options for additional pre-defined indications. Additionally, Selecta is advancing a proprietary gene therapy program for Ornithine Transcarbamylase Deficiency.

About Spark Therapeutics

Spark Therapeutics, a fully integrated company, is striving to challenge the inevitability of genetic disease by discovering, developing, and delivering gene therapies that address inherited retinal diseases (IRDs), liver-mediated diseases such as hemophilia, and neurodegenerative diseases. Our validated platform successfully has delivered proof-of-concept data with investigational gene therapies in the retina and liver. Our most advanced investigational candidate, voretigene neparvovec, in development for the treatment of *RPE65*-mediated IRD, has received orphan designations in the U.S. and European Union, and breakthrough therapy designation in the U.S. The pipeline also includes *SPK-7001*, in a Phase 1/2 trial for choroideremia, and two hemophilia development programs: *SPK-9001* in a Phase 1/2 trial for hemophilia B being developed in collaboration with Pfizer (which also has received both breakthrough therapy and orphan product designations) and *SPK-8011*, a preclinical candidate for hemophilia A to which Spark Therapeutics retains global commercialization rights. To learn more about us and our growing pipeline, visit www.sparktx.com.

Spark Cautionary Note on Forward-looking Statements

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's *SPK-FIX* program. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in, or implied by, such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that the SVP nanoparticle technology used in connection with gene therapies will not produce results in humans that are similar to the preclinical results observed to date. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the "Risk Factors" section, as well as discussions of potential risks, uncertainties and other important factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other filings we make with the Securities and Exchange Commission. All information in this press release is as of the date of the release, and Spark undertakes no duty to update this information unless required by law.

About Selecta Biosciences, Inc.
Selecta Biosciences, Inc. is a clinical-stage biopharmaceutical company developing targeted therapies that use immunomodulators encapsulated in nanoparticles to induce antigen-specific immune responses to prevent and treat disease. Selecta's proprietary Synthetic Vaccine Particles (SVP™) technology is a highly flexible nanoparticle platform capable of incorporating a wide range of antigens and immunomodulators, allowing SVP-based products to either induce antigen-specific tolerance or activate the immune system. Selecta's focus and strategy is to leverage its SVP immune modulating platform to develop and commercialize highly differentiated life-sustaining biologic drugs that are uniquely capable of mitigating the formation of anti-drug antibodies (ADAs). Proprietary programs that use SVP-Rapamycin to enhance efficacy and safety of therapy include SEL-212, Selecta's lead Phase 2 clinical program in chronic refractory gout, and two gene therapies programs for genetic metabolic diseases. Tolerance-inducing SVP biological products also have potential applications in the treatment of allergies and autoimmune diseases. Selecta is also developing SVP product candidates that activate the immune system to prevent and treat cancer, infections and other diseases. Selecta is based in Watertown, Massachusetts, USA. For more information, please visit http://selectabio.com.

Selecta Biosciences Forward-looking Statements
Any statements in this press release about the future expectations, plans and prospects of Selecta Biosciences, Inc. ("the company"), including without limitation, statements regarding the company's expectation about receiving payments from Spark Therapeutics under the license agreement, the progress of the Phase 1/2 clinical program of SEL-212 including the number of centers in the Phase 2 clinical trial of SEL-212 and the announcement of data, conference presentations, the ability of the company's SVP platform, including SVP-Rapamycin, to mitigate immune response and create better therapeutic outcomes, the potential treatment applications for products utilizing the SVP platform including repeat dosing for gene therapy, any future development of the company's discovery programs in peanut allergy and celiac disease, the sufficiency of the company's cash, cash equivalents, investments, and restricted cash and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to, the following: the uncertainties inherent in the initiation, completion and cost of clinical trials including their uncertain outcomes, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a particular clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials, the unproven approach of the company's SVP technology, potential delays in enrollment of patients, undesirable side effects of the company's product candidates, its reliance on third parties to manufacture its product candidates and to conduct its clinical trials, the company's inability to

maintain its existing or future collaborations or licenses, its inability to protect its proprietary technology and intellectual property, potential delays in regulatory approvals, the availability of funding sufficient for its foreseeable and unforeseeable operating expenses and capital expenditure requirements, substantial fluctuation in the price of its common stock, a significant portion of the company's total outstanding shares are eligible to be sold into the market in the near future, and other important factors discussed in the "Risk Factors" section of the company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, or SEC, on November 10, 2016, and in other filings that the company makes with the SEC. In addition, any forward-looking statements included in this press release represent the company's views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. The company specifically disclaims any obligation to update any forward-looking statements included in this press release.

Spark Therapeutics Corporate Contact:
Daniel Faga, Chief Business Officer
(855) SPARKTX (1-855-772-7589)

Spark Therapeutics Media Contact:
Dan Quinn
Ten Bridge Communications
(781) 475-7974
dan@tenbridgecommunications.com

Selecta Biosciences Contact:
Jason Fredette
617-231-8078
jfredette@selectabio.com

Execution Version

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "**Agreement**") is made and entered into as of December 2, 2016 (the "**Signing Date**"), by and between Selecta Biosciences, Inc., a Delaware corporation (the "**Company**"), and Spark Therapeutics, Inc., a Delaware corporation (the "**Purchaser**").

RECITALS

WHEREAS, the Company and the Purchaser are entering into that certain License and Option Agreement, by and between Spark Therapeutics, Inc. and Selecta Biosciences, Inc., of even date herewith (the "**License Agreement**");

WHEREAS, the obligations of the Company in the License Agreement are conditioned upon the execution and delivery of this Agreement, pursuant to which the Purchaser will (i) purchase from the Company a number of shares of the Company's common stock, par value $0.0001 per share (the "**Common Stock**") on the Initial Closing Date (as defined herein), as provided for herein, and (ii) have the right to purchase the First Acquisition Right Shares and Second Acquisition Right Shares (in each case, as defined herein) on the terms and conditions set forth herein; and

WHEREAS, the Purchaser desires to purchase the Initial Closing Shares (as defined herein) and accept the Acquisition Rights (as defined herein), and the Company desires to sell the Initial Closing Shares to the Purchaser and offer the Purchaser the Acquisition Rights, in each case on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties, and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions**. When used in this Agreement, the following terms shall have the respective meanings specified below:

"**Acquisition Right Notice**" means the FAR Notice or SAR Notice, as applicable.

"**Acquisition Right Price**" shall mean the First Acquisition Right Price or the Second Acquisition Right Price, as applicable.

"**Acquisition Rights**" shall mean, collectively, the First Acquisition Right and the Second Acquisition Right.

“**Acquisition Right VWAP**” shall mean, as of the date on which an Acquisition Right Notice is delivered by the Purchaser in accordance with this Agreement, with respect to the Common Stock, the average of the daily VWAPs for such Common Stock for each of the thirty (30) consecutive calendar days ending on, and including, the calendar day immediately prior to the date of such delivery.

“**Action**” shall mean any action, cause or action, suit, prosecution, investigation, litigation, arbitration, hearing, order, claim, complaint or other proceeding (whether civil, criminal, administrative, investigative or informal) by or before any Governmental Authority or arbitrator.

“**Affiliate**” shall mean, with respect to any Person, another Person which controls, is controlled by or is under common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the purposes of this Agreement, in no event shall the Purchaser or any of its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Purchaser or any of its Affiliates.

“**Aggregate Purchase Price**” has the meaning set forth in Section 2.1.

“**Applicable Price Per Share**” shall mean the Acquisition Right Price or the Initial Closing Price Per Share, as applicable.

“**Business Day**” shall mean any day except Saturday, Sunday and any day on which banking institutions in New York, New York, generally are closed as a result of federal, state or local holiday.

“**Change of Control**” shall mean, with respect to any Person, any of the following events: (i) any Person, or group of Persons acting in concert, is or becomes the beneficial owner (except that a Person shall be deemed to have beneficial ownership of all shares that any such Person has the right to acquire, whether such right which may be exercised immediately or only after the passage of time), directly or indirectly, of a majority of the total voting power of such Person; (ii) a Person consolidates with or merges into another corporation or entity, or any corporation or entity consolidates with or merges into a Person, other than (A) a merger or consolidation which would result in the voting securities of such Person outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) a majority of the combined voting power of the voting securities of such Person or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of such Person (or similar transaction) in which no Person becomes the beneficial owner, directly or indirectly, of a majority of the total voting power of the Purchaser or (iii) a Person conveying, transferring or leasing all or substantially all of its assets to any Person other than a wholly owned Affiliate of such Person.

“**Closing**” shall mean the Initial Closing and any Subsequent Closing, as applicable.

“**Code**” shall mean the U.S. Internal Revenue Code of 1986, as amended.

“**License Agreement**” has the meaning set forth in the Recitals.

“**Common Stock**” has the meaning set forth in the Recitals, and also includes any other class of securities into which the Common Stock may hereafter be reclassified or changed into.

“**Company Competitor**” shall mean, at any time, any Person, or any Affiliate of such Person, that has publicly disclosed that it is engaged, directly or indirectly, in the research, development and/or commercialization of products in the same class or for the same indication(s) as any product developed or being developed by, or in discovery with, the Company and which the Company has either publicly disclosed on or prior to the date hereof, publicly discloses during the term of this Agreement or otherwise identifies in writing to the Purchaser during the term hereof. For the purposes of this Agreement, in no event shall the Purchaser or any of its Affiliates be deemed to be a Company Competitor.

“**Consent**” shall mean any approval, authorization, consent, license, franchise, Order, registration, notification, permit, certification, clearance, waiver or other confirmation of or by a Governmental Authority or other Person; provided, that, in connection with any Closing, the term “Consent” shall not be deemed to include any approval, authorization, consent, license, franchise, Order, registration, notification, permit, certification, clearance, waiver or other confirmation under the HSR Act or any other similar antitrust Laws (including but not limited to the United States) for the purposes of Section 6.1 hereof, including, for the avoidance of doubt, the conditions relating to the (i) accuracy of the representations and warranties in Section 6.1(a) and (ii) consents and other approvals in Section 6.1(g) or 6.2(g).

“**Contract**” shall mean, with respect to any Person, any written agreement, contract, commitment, indenture, note, bond, loan, license, sublicense, lease, sublease, undertaking, statement of work or other arrangement to which such Person is a party or by which any of its properties or assets are subject.

“**Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Excluded Shares**” has the meaning set forth in Section 2.6.

“**Executive Officer**” shall mean any employee of the Company who is deemed to be an “executive officer” in accordance with Rule 3b-7 of the Exchange Act.

“**Governmental Authority**” shall mean any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or country or any supranational organization of which any such country is a member.

“**FAR Aggregate Purchase Price**” shall mean an aggregate purchase price of Five Million Dollars ($5,000,000).

“**FAR Notice**” has the meaning set forth in Section 2.4(a).

“**FAR Termination Date**” shall mean 12:01 a.m., Eastern time, on June 1, 2017, or such later time as the Purchaser’s obligations to purchase the First Acquisition Shares may be extended pursuant to the Purchaser’s tolling and extension rights in the first sentence of Section 5.7 of the License Agreement.

“**First Acquisition Right**” has the meaning set forth in Section 2.4(a)

“**First Acquisition Right Price**” has the meaning set forth in Section 2.4(b)

“**First Acquisition Right Shares**” has the meaning set forth in Section 2.4(a)

“**GAAP**” shall mean generally accepted accounting principles in the United States.

“**HSR Act**” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereto.

“**Indebtedness**” shall mean, with respect to any Person at any applicable time of determination, without duplication, (a) all liabilities and obligations for borrowed money, (b) all liabilities and obligations evidenced by bonds, debentures, notes or other similar instruments or debt securities, (c) all liabilities and obligations under or in respect of swaps, hedges or similar instruments, (d) all liabilities and obligations in respect of letters of credit and similar instruments, (e) all liabilities and obligations (contingent or otherwise) arising from or in respect of (i) deferred compensation arrangements, or (ii) pension plans, (f) all guaranties in connection with any of the foregoing, and (g) all accrued interest, prepayment premiums, fees, penalties, expenses or other amounts payable in respect of any of the foregoing.

“**Initial Closing**” has the meaning set forth in Section 2.1.

“**Initial Closing Date**” has the meaning set forth in Section 2.1.

“**Initial Closing Price Per Share**” shall mean an amount equal to 115% of the average of the daily VWAPs for the Common Stock for each of the thirty (30) consecutive calendar days ending on (and including) the calendar day immediately prior to the Signing Date.

“**Initial Closing Shares**” has the meaning set forth in Section 2.1.

“**Knowledge**” means the actual knowledge of any of the Company’s Executive Officers as of an applicable date.

“**Law**” or “**Laws**” shall mean all laws, statutes, rules, regulations, orders, judgments, injunctions and ordinances of any Governmental Authority.

“**Leased Real Property**” shall mean all leasehold or subleasehold estates and all other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company or any of its Subsidiaries pursuant to any Lease.

“**Leases**” shall mean all leases, subleases, licenses, concessions and other Contracts pursuant to which the Company or any of its Subsidiaries holds any Leased Real Property as tenant, sublease, licensee or concessionaire (including the rights to all security deposits and other amounts and instruments deposited by or on behalf of the Company or and of its Subsidiaries thereunder) and all material amendments, extensions, renewals, guaranties and other agreements with respect thereto.

“**Liens**” shall mean a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

“**Material Adverse Effect**” shall mean any change, event or occurrence (each, an “**Effect**”) that, individually or when taken together with all other effects that have occurred prior to the date of determination of the occurrence of the Material Adverse Effect, is or is reasonably likely to be materially adverse to the business, financial condition, assets, liabilities, or results of operations or prospects (as disclosed in the most recent Company SEC Documents) of the Company and its Subsidiaries, taken as a whole or on the performance by the Company of its obligations under the Transaction Agreements; provided, however, that in no event shall any of the following occurring after the date hereof, alone or in combination, be deemed to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred: (i) any change in the Company’s stock price or trading volume, (ii) changes in the Company’s industry generally or in conditions in the United States or global economy or capital or financial markets generally, including changes in interest or exchange rates, (iii) any Effect caused by the announcement or pendency of the transactions contemplated by the Transaction Agreements, or the identity of the Purchaser or any of its Affiliates as the purchaser in connection with the transactions contemplated by this Agreement or as a participant in the License Agreement, (iv) the performance of this Agreement, the License Agreement and the transactions contemplated hereby and thereby, including compliance with the covenants set forth herein and therein, or any action taken or omitted to be taken by the Company at the request or with the prior consent of the Purchaser, (v) changes in general legal, regulatory, political, economic or business conditions or changes in GAAP or interpretations thereof occurring after the date hereof that, in each case, generally affect the biotechnology or biopharmaceutical industries, (vi) acts of war, sabotage or terrorism occurring after the date hereof, or any escalation or worsening of any such acts of war, sabotage or terrorism, or (vii) earthquakes, hurricanes, floods or other natural disasters occurring after the date hereof, provided, however, that (x) the exceptions in clause (i) and (ii) shall not prevent or otherwise affect a determination that any Effect underlying such change or failure has resulted in, or contributed to, a Material Adverse Effect and (y) with respect to clauses (v) and (vi), such effects, alone or in combination, may be deemed to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent such effects disproportionately affect the Company and its Subsidiaries compared to other participants in the biotechnology or biopharmaceutical industries.

“**Material Contract**” shall mean any Contract entered into by the Company or any of its Subsidiaries that is required under the Exchange Act to be filed as an exhibit to a Company SEC Document pursuant to Item 601(b)(10) of Regulation S-K.

“**NASDAQ**” shall mean the NASDAQ Stock Market LLC.

“**Order**” shall mean any assessment, award, decision, injunction, judgment, order, ruling, verdict or writ entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator.

“**Permitted Liens**” shall mean (a) mechanics’, materialman’s, workmens’, repairmens’, warehousemen’s, supplier’s, vendor’s, carrier’s and other similar Liens arising or incurred in the ordinary course of business by operation of Law securing amounts that are not yet due and payable, (b) Liens for Taxes, assessments and other charges of Governmental Authorities not yet due and payable, (c) Liens arising under original purchase price conditional sales Contracts and equipment leases with third parties, (d) pledges or deposits to secure obligations under workers or unemployment compensation Laws or to secure other statutory obligations, (e) easements, covenants, conditions and restrictions of record affecting title to the Leased Real Property which do not or would not materially impair the use or occupancy of any Leased Real Property in the operation of the business conducted thereon as of the date of this Agreement, and (f) any zoning, or other governmentally established restrictions of encumbrances.

“**Person**” shall mean any individual, partnership, limited liability company, firm, corporation, trust, unincorporated organization, government or any department or agency thereof or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

“**Reduced Shares**” has the meaning set forth in Section 2.6.

“**SAR Aggregate Purchase Price**” shall mean an aggregate purchase price of Five Million Dollars ($5,000,000).

“**SAR Notice**” has the meaning set forth in Section 2.4(c).

“**SAR Termination Date**” shall mean 12:01 a.m., Eastern time, on November 1, 2017, or such later time as the Purchaser’s obligations to purchase the Second Acquisition Shares may be extended pursuant to the Purchaser’s tolling rights in the first sentence of Section 5.3 and the second sentence of Section 5.7 of the License Agreement.

“**SEC**” shall mean the U.S. Securities and Exchange Commission.

“**Second Acquisition Right**” has the meaning set forth in Section 2.4(c).

“**Second Acquisition Right Price**” has the meaning set forth in Section 2.4(d).

“**Second Acquisition Right Shares**” has the meaning set forth in Section 2.4(c).

“**Securities Act**” shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Shares**” shall mean, collectively, the Initial Closing Shares and the Acquisition Right Shares.

“**Subsequent Closing**” shall mean each closing, if any, of a purchase by Purchaser of Acquisition Right Shares.

“**Subsequent Closing Date**” has the meaning set forth in Section 2.5.

“**Tax**” or “**Taxes**” shall mean any federal, state, local, or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“**Tax Return**” shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“**Third Party**” shall mean any Person (other than a Governmental Authority) other than the Purchaser, the Company or any Affiliate of the Purchaser or the Company.

“**Trading Day**” shall mean a day on which the Trading Market is open for trading.

“**Trading Market**” shall mean whichever of the New York Stock Exchange, the NYSE Amex Equities (formerly the American Stock Exchange), the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

“**Transaction Agreements**” shall mean this Agreement and the License Agreement.

“**Transfer**” by any Person means directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any securities beneficially owned by such Person or of any interest (including any voting interest) in any securities beneficially owned by such Person. For the avoidance of doubt, a transfer of control of the direct or indirect beneficial ownership of securities is a Transfer of such securities for purposes of this Agreement.

“**Transfer Agent**” shall mean American Stock Transfer & Trust Company, LLC, the current transfer agent for the Common Stock or any successor transfer agent for the Common Stock.

“**VWAP**” means, with respect to the Common Stock on any Trading Day, the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on the Bloomberg page applicable to such security (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Company) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or, if such volume-weighted average price is unavailable, the market price of one share of such security on such Trading Day determined, using a volume-weighted average method, by a nationally recognized investment banking firm (unaffiliated with the Company) retained for such purpose by the Company).

2. <u>Closing, Delivery and Payment</u>.

2.1 Initial Closing. Subject to the terms and conditions hereof, at the closing of the purchase and sale of the Initial Closing Shares pursuant to this Agreement (the "**Initial Closing**"), the Company hereby agrees to issue and sell to the Purchaser, free and clean of all Liens (other than Liens imposed by applicable securities Laws or contained herein), and the Purchaser agrees to purchase from the Company, a number of shares of Common Stock (the "**Initial Closing Shares**") equal to the amount obtained by dividing the aggregate purchase price of Five Million Dollars ($5,000,000) (the "**Aggregate Purchase Price**") by the Initial Closing Price Per Share. The Initial Closing shall take place remotely via the exchange of documents and signatures at 10:00 a.m., Eastern time, on: (i) the Signing Date if all of all of the conditions set forth in Section 6 hereof have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of such conditions); (ii) if all of all of the conditions set forth in Section 6 hereof have not been satisfied or waived on the Signing Date, as soon as practicable after the Signing Date upon the satisfaction or waiver of all of the conditions set forth in Section 6 hereof (but no later than the second Business Day following such satisfaction or waiver); or (iii) at such other date and time as the Company and Purchaser shall mutually agree (which date and time are designated as the "**Initial Closing Date**").

2.2 Delivery and Payment. At the Initial Closing, subject to the terms and conditions hereof, the Company will instruct the Transfer Agent to deliver to the Purchaser, via book entry to the applicable balance account registered in the name of the Purchaser, the Initial Closing Shares, against payment of the Aggregate Purchase Price in U.S. dollars by wire transfer of immediately available funds to the order of the Company.

2.3 Deliveries at Closing.

(a) Deliveries by the Company. At each Closing, the Company shall deliver or cause to be delivered to the Purchaser the following items:

(i) evidence of the filing of a Listing of Additional Shares notification to NASDAQ as it relates to the Initial Closing Shares or Acquisition Rights Shares, as applicable;

(ii) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver the Initial Closing Shares or Acquisition Rights Shares, as applicable, to the Purchaser;

(iii) a certificate, dated as of the Initial Closing Date or Subsequent Closing Date, as applicable, signed by an authorized executive officer of the Company, confirming that the conditions to such Closing set forth in Section 6.1 have been satisfied; and

(iv) all such other documents, certificates and instruments as the Purchaser may reasonably request in order to give effect to the transactions contemplated hereby and by the other Transaction Agreements.

(b) Deliveries by the Purchaser. At each Closing, the Purchaser shall deliver or cause to be delivered to the Company the following items:

(i) the Aggregate Purchase Price for the Initial Closing Shares, or the Acquisition Right Price for the applicable Acquisition Shares, by wire transfer of immediately available funds to one or more accounts designated by the Company, such designation to be made no later than two (2) Business Days prior to the such Closing Date; and

(ii) a certificate, dated as of the Initial Closing Date or Subsequent Closing Date, as applicable, signed by an authorized executive officer of the Purchaser, confirming that the conditions to such Closing set forth in Section 6.2 have been satisfied.

2.4 Acquisition Rights.

(a) Between May 1, 2017 and the FAR Termination Date, the Purchaser may, by written notice (the "**FAR Notice**") delivered to the Company in accordance with Section 8.15 hereof, elect to purchase from the Company (the "**First Acquisition Right**") a number of shares of Common Stock (the "**First Acquisition Right Shares**") equal to the amount obtained by dividing the FAR Aggregate Purchase Price by the First Acquisition Right Price (as hereinafter defined). In consideration for the First Acquisition Right Shares, the Purchaser shall pay to the Company the FAR Aggregate Purchase Price by wire transfer of immediately available funds, and the Company shall irrevocably instruct the Transfer Agent to deliver to the Purchaser the First Acquisition Right Shares in book-entry form, free and clear of all restrictive and other legends (except as provided in Section 4.6 hereof). Notwithstanding the provisions of this Section 2.4(a), upon receipt by the Company of the FAR Notice, the Company may, within five (5) Trading Days of receipt of the FAR Notice, provide the Purchaser with written notice of its exercise of its option not to sell to the Purchaser the First Acquisition Right Shares (the "**FAR Refusal**"). Solely with respect to receipt of the FAR Refusal, the parties hereby irrevocably waive any termination rights pursuant to Section 8.2 of this Agreement.

(b) The purchase price per First Acquisition Right Share will be equal to 115% of the Acquisition Right VWAP applicable to the FAR Notice (the "**First Acquisition Right Price**").

(c) Between October 1, 2017 and the SAR Termination Date, the Purchaser may, by written notice (the "**SAR Notice**") delivered to the Company in accordance with Section 8.15 hereof, elect to purchase from the Company (the "**Second Acquisition Right**") a number of shares of Common Stock (the "**Second Acquisition Right Shares**") equal to the amount obtained by dividing the SAR Aggregate Purchase Price by the Second Acquisition Right Price (as hereinafter defined). In consideration for the Second Acquisition Right Shares, the Purchaser shall pay to the Company the SAR Aggregate Purchase Price by wire transfer of immediately available funds, and the Company shall irrevocably instruct the Transfer Agent to deliver to the Purchaser the Second Acquisition Right Shares in book-entry form, free and clear of all restrictive and other legends (except as provided in Section 4.6 hereof). Notwithstanding the provisions of this Section 2.4(c), upon receipt by the Company of the SAR Notice, the Company may, within five (5) Trading Days of the SAR Notice, provide the Purchaser with written notice of its exercise of its option not to sell to the Purchaser the Second Acquisition Right Shares (the "**SAR Refusal**"). Solely with respect to receipt of the SAR Refusal, the parties hereby irrevocably waive any termination rights pursuant to Section 8.2 of this Agreement.

(d) The purchase price per Second Acquisition Right Share will be equal to 115% of the Acquisition Right VWAP applicable to the SAR Notice (the "**Second Acquisition Right Price**").

2.5 Subsequent Closings. Each Subsequent Closing shall take place remotely via the exchange of documents and signatures at 10:00 a.m., Eastern time, on the date that is (i) two (2) Trading Days after the date on which the Company has received the applicable Acquisition Right Notice and confirmed in writing it is not electing the SAR Refusal or FAR Refusal, as applicable, or (ii) at such other date and time as the Company and Purchaser shall mutually agree (each such date, a "**Subsequent Closing Date**"); provided, however, that all conditions to such Subsequent Closing, as set forth in Section 6 hereof, shall been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Subsequent Closing, but subject to the satisfaction or waiver of such conditions).

2.6 Limit on Issuance. The parties agree that the aggregate number of shares to be issued by the Company under this Agreement shall not exceed the lesser of (i) 2,758,112 shares of Common Stock and (ii) such number of Shares that would require the Company to obtain prior shareholder approval under The Nasdaq Marketplace Rules (except to the extent that the stockholders of the Company have previously approved any issuance of Shares in excess of that limit). If the purchase of all or any portion of the Shares would cause the number of shares of outstanding Common Stock issued hereunder to exceed 2,758,112 shares of Common Stock or such amount as the Company may not issue without shareholder approval under The Nasdaq Marketplace Rules, the number of such Shares so purchased shall be reduced to the lesser of (i) 2,758,112 shares of Common Stock and (ii) such amount as the Company is permitted to issue without shareholder approval under The Nasdaq Marketplace Rules (the number of shares of Common Stock so purchased the "**Reduced Shares**" and the number of shares of Common Stock so reduced the "**Excluded Shares**"). If the number of Shares to be issued under this Agreement is reduced as a result of the provisions of this Section 2.6, at the applicable Closing, the Purchaser shall (i) make a cash payment to the Company in an amount equal to the Excluded Shares multiplied by the Applicable Price Per Share and (ii) purchase the applicable Reduced Shares for a price equal to the Reduced Shares multiplied by the Applicable Price Per Share.

3. Representations and Warranties of the Company. Except as (A) set forth in the schedules delivered herewith (the "**Disclosure Schedules**"), which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, and which may be amended or supplemented by the Company in connection with any Subsequent Closing, or (B) disclosed in the Company SEC Documents, the Company hereby represents and warrants as of the date hereof (and as of the Initial Closing Date and each Subsequent Closing Date, if any) to the Purchaser:

3.1 Organization, Good Standing and Qualification. The Company is an entity duly incorporated, validly existing and in good standing under the laws of the State of Delaware, with the requisite corporate power and authority to own or lease and use its properties and assets, to execute and deliver the Transaction Agreements, to carry out the provisions of the Transaction Agreements, to issue and sell the Shares and to carry on its business as presently conducted and as proposed to be conducted as described in the Company SEC Documents. Each of the Company's Subsidiaries (as defined herein) is an entity duly incorporated or otherwise organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, as applicable, and has all requisite power and authority to carry on its business to own and use its properties. Neither the Company nor any of its Subsidiaries is in violation or default in any material respect of any of the provisions of its respective articles of association, charter, certificate of incorporation, bylaws, limited partnership agreement or other organizational or constitutive documents. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign entity and is in good standing (to the extent such concept exists in the relevant jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property makes such qualification necessary, except to the extent any failure to so qualify has not had and would not reasonably be expected to have a Material Adverse Effect.

3.2 Subsidiaries. The Company has disclosed all of its subsidiaries required to be disclosed pursuant to Item 601(b)(21) of Regulation S-K in an exhibit to its Registration Statement on Form S-1 filed with the SEC (the "**Subsidiaries**"). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid and, if applicable in the relevant jurisdiction, non-assessable, and free of preemptive and similar rights to subscribe for or purchase securities.

3.3 Capitalization.

(a) The authorized capital stock of the Company, immediately prior to the Signing Date, consists of 200,000,000 shares of Common Stock, and 10,000,000 shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**").

(b) Except for options to purchase Common Stock under equity incentive plans, there are no outstanding options, rights (including conversion or preemptive rights and rights of first refusal), proxy or shareholder agreements, or agreements of any kind for the purchase or acquisition from the Company or any of its Subsidiaries of any of its securities, including the Shares. No Person is entitled to preemptive rights, rights of first refusal, rights of participation or similar rights with respect to any securities of the Company or any of its Subsidiaries, including with respect to the issuance of Shares contemplated hereby. There are no voting agreements, registration rights agreements or other agreements of any kind among the Company or any of its Subsidiaries and any other Person relating to the securities of the Company or any of its Subsidiaries, including the Shares.

(c) The Shares have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, and fully paid.

(d) Neither the Company nor any of its Subsidiaries owns or holds the right to acquire any stock, partnership, interest, joint venture interest or other equity ownership interest in any Person and the Company owns, directly or indirectly, all of the capital stock or other equity interests of each of its Subsidiaries, free and clear of any Liens.

3.4 Authorization; Binding Obligations. All corporate action on the part of the Company, its directors and shareholders necessary for the authorization of the Transaction Agreements, the performance of all obligations of the Company hereunder and thereunder at the Initial Closing or any Subsequent Closing and the authorization, sale, issuance and delivery of the Shares pursuant hereto has been taken, including the approval by the board of directors of the Company of a resolution to issue the Shares, a sufficient amount has been reserved from its authorized share capital to provide for the issuance of the Shares, and no action is required on the part of the Company, its board of directors, or its shareholders prior to the Initial Closing for the consummation of the transactions contemplated by the Transaction Agreements. Each of the Transaction Agreements has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Purchaser, constitute valid and binding obligations of the Company enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application affecting enforcement of creditors' rights, (b) general principles of equity that restrict the availability of equitable remedies and (c) to the extent that the enforceability of indemnification provisions may be limited by applicable Laws.

3.5 Company SEC Documents; Financial Statements; NASDAQ; Indebtedness.

(a) Since June 21, 2016, the Company has timely filed with the SEC all of the reports and other documents required to be filed by it under the Exchange Act and Securities Act and any required amendments to any of the foregoing (the "**Company SEC Documents**"). As of their respective filing dates, each of the Company SEC Documents complied in all material respects with the requirements of the Securities Act and the Exchange Act applicable to such Company SEC Documents, and, when filed, no Company SEC Documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the Company's Subsidiaries is subject to the periodic reporting requirements of the Exchange Act.

(b) The financial statements of the Company included in the Company SEC Documents when filed complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended. Except (i) as set forth in the Company SEC Documents or (ii) for liabilities incurred in the ordinary course of business subsequent to the date of the most recent balance sheet contained in the Company SEC Documents, the Company has no liabilities, whether absolute or accrued, contingent or otherwise, other than those that would not, individually or in the aggregate, be material to the Company and its Subsidiaries taken as a whole. Neither the Company nor any of its Subsidiaries has or is subject to any “Off-Balance Sheet Arrangement” (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act).

(c) The Common Stock is listed on the NASDAQ Global Market, and the Company has not received any notification that, and has no Knowledge that, NASDAQ is contemplating terminating such listing.

(d) As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC or its staff.

3.6 Full Disclosure. As of the date hereof, and other than the transactions that are the subject of the Transaction Agreements, no events have occurred that are required to be disclosed on an item to Form 8-K that have not been so disclosed in a Company SEC Document.

3.7 Compliance with Other Instruments. Neither the Company nor any of its Subsidiaries is in violation or default of any term of its articles of association, charter, certificate of incorporation, bylaws, limited partnership agreement, or other organizational or constitutive documents, or of any provision of any mortgage, indenture, contract, lease, agreement, instrument or Contract to which it is party or by which it is bound or of any Order, except for such violations or defaults as would not reasonably be expected to have a Material Adverse Effect. The execution, delivery, and performance of and compliance with the Transaction Agreements, and the issuance and sale of the Shares pursuant hereto, will not, with or without the passage of time or giving of notice, (i) conflict with or result in a violation in any material respect of the articles of association, charter, certificate of incorporation, bylaws, limited partnership agreement, or other organizational or constitutive documents of the Company or any of its Subsidiaries, (ii) result in any violation of any Law or Order to which the Company, any of its Subsidiaries or any of their respective assets is subject, (iii) (A) conflict with or result in a breach, violation of, or constitute a default under, (B) give any third party the right to modify, terminate or accelerate, or cause any modification, termination or acceleration of, any obligation under, or (C) require Consent under, any Contract to which the Company or any of its Subsidiaries is a party, or (iv) result in the creation of any Lien upon any of the Company’s or any Subsidiary’s assets or capital stock, except in the case of any of clauses (ii), (iii) and (iv) above, as would not reasonably be expected to have a Material Adverse Effect. Neither the execution, delivery or performance of any Transaction Agreement by the Company, nor the consummation by it of the obligations and transactions contemplated hereby and thereby (including the issuance of the Shares) requires any Consent, other than (i) filings required under applicable U.S. federal and state securities Laws, (ii) the notification of the issuance and sale of the Shares to NASDAQ, (iii) as required pursuant to the HSR Act, and (iv) those that have been made or obtained.

3.8 Litigation. There is no: (i) Action pending or, to the Company’s Knowledge, threatened, against the Company or any of its Subsidiaries or (ii) Order in effect against the Company or any of its Subsidiaries, except, in each case, Actions or Orders that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.9 Compliance with Laws; Permits. The Company and its Subsidiaries are not, and since January 1, 2015 have not been, in violation in any material respect of any applicable Law in respect of the conduct of its business or the ownership of its properties. No Consents are required to be filed in connection with the execution and delivery of this Agreement or the issuance of the Shares, except such as have been obtained or filed or those the lack of which would not reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries has all franchises, permits, licenses and any similar authority necessary for the conduct of its business as now being conducted by it, except those the lack of which would not reasonably be expected to have a Material Adverse Effect.

3.10 Offering Valid. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4.5 hereof, the offer, sale and issuance of the Shares will be exempt from the registration requirements of the Securities Act, and will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities Laws. Neither the Company nor any agent on its behalf has solicited or will solicit any offers to sell or has offered to sell or will offer to sell all or any part of the Shares to any person or persons so as to bring the sale of such Shares by the Company within the registration requirements of the Securities Act. The Company has not, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Shares in a manner that would require registration of the Shares under the Securities Act.

3.11 Absence of Changes. Since September 30, 2016, (a) the Company and each of its Subsidiaries has conducted its business operations in the ordinary course of business consistent with past practice, (b) neither the Company nor any of its Subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole and (c) there has not occurred any event, change, development, circumstance or condition that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

3.12 Tax Matters.

(a) Except as set forth in the Company SEC Documents, (i) the Company and each of its Subsidiaries has timely prepared and filed all federal and all other material Tax Returns required to have been filed by each of them with all appropriate Governmental Authorities and timely paid all Taxes shown thereon, (ii) all such Tax Returns are true, correct and complete in all material respects, and (iii) all Taxes that the Company or any of its Subsidiaries is required to withhold or to collect for payment have been duly withheld and collected and paid to the proper Governmental Authority or third party when due.

(b) Except as set forth in the Company SEC Documents, (i) neither the Company nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (B) has any liability for the Taxes of any Person (other than the Company or any of its Subsidiaries) under U.S. Treas. Reg. § 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, by Contract, or otherwise (excluding Contracts entered into in the ordinary course of business and not primarily related to Taxes).

3.13 Property. The Company does not own any real property. Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, (a) the Company and each of its Subsidiaries has the right to use or occupy the Leased Real Property under valid and binding leases and (b) the Company and its Subsidiaries have good and valid title to, or a valid license to use or leasehold interest in, all of their respective material tangible assets, free and clear of all Liens (other than Permitted Liens).

3.14 Internal Controls. The Company and the Subsidiaries maintain a system of "internal controls over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization and any unauthorized access that could have a material effect on the Company's financial statements is timely detected; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Company SEC Documents, there are no material weaknesses in the Company's internal controls. The auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

3.15 Disclosure Controls. the Company and its Subsidiaries have established and maintain and evaluate "disclosure controls and procedures" (as such term is defined in Rule 13a-15 under the Exchange Act); such disclosure controls and procedures have been designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established; no "significant deficiencies" or "material weaknesses" (as such terms are defined in Rule 1-02(a)(4) of Regulation S-X under the Act) of the Company were identified in connection with the audit by the Company's independent registered public accountants of the Company's financial statements for the fiscal year ended December 31, 2015; since the date of the most recent evaluation of such disclosure controls and procedures and internal controls, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses and the Company has taken all necessary actions to ensure that, upon and at all times the Company and the Subsidiaries and their respective officers and directors, in their capacities as such, have been in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the rules and regulations promulgated thereunder.

3.16 Investment Company. Neither the Company nor any Subsidiary is and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, neither of them will be, an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"), or a "passive foreign investment company" or a "controlled foreign corporation," as such terms are defined in the Internal Revenue Code.

3.17 FCPA. None of the Company, any of the Subsidiaries or any of their respective officers or directors or, to the knowledge of the Company, any agent, employee or controlled affiliate of the Company or any of the Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "Foreign Corrupt Practices Act"), or the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions (the "OECD Convention"); the Company, the Subsidiaries and, to the knowledge of the Company, its controlled affiliates have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

3.18 AML. The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the USA Patriot Act, the Bank Secrecy Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving the Company or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened.

3.19 OFAC. None of the Company, any of the Subsidiaries or any of their respective officers or directors or, to the knowledge of the Company, any agent, employee or controlled affiliate of the Company or any of the Subsidiaries is currently subject to or has been subject in the last three (3) years to any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant sanctions authority; and the Company will not directly or indirectly use the proceeds of the offering of the Shares contemplated hereby, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any person currently subject to any sanctions administered or enforced by such authorities.

3.20 FDA. The preclinical and clinical studies conducted by or, to the Company's knowledge, on behalf of the Company that are described in, or the results of which are referred to in, the Company's SEC Documents were and, if still pending, are being conducted in all material respects in accordance with applicable local, state and federal laws, rules and regulations, including, but not limited to, the Federal Food, Drug and Cosmetic Act and its applicable implementing regulations; each description of the results of such studies contained in the Company's SEC Documents is accurate in all material respects and fairly presents the data derived from such studies, and the Company is not aware of any other studies the results of which the Company believes reasonably call into question the study results described or referred to in the Company's SEC Documents; and except as disclosed in the Company's SEC Documents, neither the Company nor any Subsidiary has received any written notices or other written correspondence from the Food and Drug Administration of the U.S. Department of Health and Human Services or any committee thereof or from any other U.S. or foreign government or drug or medical device regulatory agency having jurisdiction over the Company or any of its properties (collectively, the "Regulatory Agencies") requiring the termination, suspension or material adverse modification of any clinical trials that are described or referred to in the Company's SEC Documents; and the Company and the Subsidiaries have each operated and currently are in compliance with all applicable rules and regulations of the Regulatory Agencies except where the failure to be in compliance would not be expected reasonably to have a Material Adverse Effect;

3.21 Health Care Laws. The Company and the Subsidiaries are, and since January 1, 2013 have been, in compliance with all applicable Health Care Laws except where failure to be in compliance would not be expected reasonably to have a Material Adverse Effect. For purposes of this Agreement, "Health Care Laws" means: (i) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. §§ 301 et seq.), and the regulations promulgated thereunder; (ii) all applicable federal, state, local and foreign health care related fraud and abuse laws, including, without limitation, the U.S. Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the U.S. Civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the Federal False Statements Law (42 U.S.C. § 1320a-7b(a)), all criminal laws relating to health care fraud and abuse, including but not limited to 18 U.S.C. §§ 286 and 287, and the health care fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 ("HIPAA") (42 U.S.C. §§ 1320d et seq.), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the exclusion laws (42 U.S.C. § 1320a-7), the Medicare statute (Title XVIII of the Social Security Act), and the Medicaid statute (Title XIX of the Social Security Act) and the regulations promulgated pursuant to such statutes; (iii) HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. Section 17921 et seq.), and the regulations promulgated thereunder; (iv) the U.S. Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h), and the regulations promulgated thereunder; and (v) any and all other applicable health care laws and regulation applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, advertising, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product under development by the Company. Neither the Company nor the Subsidiaries has received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or regulatory authority alleging that any product operation or activity is in material violation of any Health Care Laws, and, to the Company's knowledge, no such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action is threatened. Neither the Company nor the Subsidiaries is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority. Additionally, none of the Company or its Subsidiaries or any of their respective officers or directors or, to the Company's knowledge, any of their respective employees has been excluded, suspended or debarred from participation in any U.S. federal health care program or human clinical research or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion. The Company and the Subsidiaries have filed, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by the Health Care Laws, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed in all material respects (or were corrected or supplemented by a subsequent submission), except in each case, as would not reasonably be expected to have a Material Adverse Effect.

4. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company as follows:

4.1 Organization; Good Standing. The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Purchaser has or will have all requisite power and authority to enter into the Transaction Agreements, to purchase the Shares and to perform its obligations under and to carry out the other transactions contemplated by the Transaction Agreements, and no further approval or authorization by any of its stockholders, partners, members or other equity owners, as the case may be, is required.

4.2 Requisite Power and Authority. The Purchaser has all necessary power and authority to execute and deliver the Transaction Agreements and all action on the Purchaser's part required for the lawful execution and delivery of the Transaction Agreements has been taken. The Transaction Documents been duly and validly executed and delivered by the Purchaser and the Transaction Agreements are valid and binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application affecting enforcement of creditors' rights, (b) as limited by general principles of equity that restrict the availability of equitable remedies, and (c) to the extent that the enforceability of indemnification provisions may be limited by applicable Laws.

4.3 No Conflicts. The execution, delivery and performance of the Transaction Agreements and compliance with the provisions thereof by the Purchaser will not, with or without the passage of time or giving of notice: (i) conflict with or result in a violation of the certificate of incorporation, bylaws, or other organizational or constitutive documents of the Purchaser as in effect on the Initial Closing Date, (ii) result in any violation of any Law or Order to which the Purchaser or any of its assets is subject, (iii) (A) conflict with or result in a breach, violation of, or constitute a default under, or (B) give any third party the right to modify, terminate or accelerate, or cause any modification, termination or acceleration of, any obligation under any Contract to which the Purchaser is a party, or (iv) result in the creation of any Lien upon any of the Purchaser's assets or capital stock, except in the case of any of clauses (ii), (iii) and (iv) above, as would not reasonably be expected to have a Material Adverse Effect.

4.4 No Governmental Authority or Third Party Consents. No Consent is required to be obtained or filed by the Purchaser in connection with the authorization, execution and delivery of any of the Transaction Agreements or with the purchase of the Shares, except such as have been obtained or filed.

4.5 Investment Representations. Purchaser understands that the Shares have not been registered under the Securities Act. The Purchaser also understands that the Shares are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon the Purchaser's representations contained in the Agreement. The Purchaser hereby represents and warrants as follows:

(a) Purchaser Acknowledgements. The Purchaser acknowledges that the Shares have not been registered under the Securities Act or under any state or foreign securities laws. The Purchaser (i) acknowledges that it is acquiring the Shares pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute any of the Shares to any person in violation of applicable securities laws, (ii) will not sell or otherwise dispose of any of the Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (iii) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Shares and of making an informed investment decision, (iv) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act) and (v) (A) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Shares, (B) has had an opportunity to discuss with management of the Company the intended business and financial affairs of the Company and, in connection therewith, obtained information necessary to verify any information furnished to it or to which it had access (it being agreed and understood that this Clause (v) does not affect the Company's representations and warranties contained in Section 3) and (C) can bear the economic risk of (x) an investment in the Shares indefinitely and (y) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of and form an investment decision with respect to its investment in the Shares and to protect its own interest in connection with such investment. The Purchaser understands that there is no assurance that any exemption from registration under the Securities Act will be available to transfer the Shares and that, even if available, such exemption may not allow the Purchaser to transfer all or any portion of the Shares under the circumstances, in the amounts or at the times the Purchaser might propose.

(b) Financial Capability. The Purchaser currently has funds necessary to consummate each Closing on the terms and conditions contemplated by this Agreement.

(c) Brokers and Finders. Neither the Purchaser nor its Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Purchaser, in connection with this Agreement or the transactions contemplated hereby.

(d) Ownership. As of the Signing Date, neither the Purchaser nor any of its Affiliates are the owners of record or the beneficial owners of shares of Common Stock or securities convertible into or exchangeable for Common Stock.

(e) No "Bad Actor" Disqualification. The Purchaser has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act, and the Purchaser's responses in the questionnaire delivered to the Company by the Purchaser related to qualification under Rule 506(d)(1) remain true and correct as of the date hereof.

4.6 Transfer Restrictions. The Purchaser understands that the Shares shall be subject to restrictions on resale pursuant to applicable securities Laws and that any certificates representing the Shares or the applicable balance account of the Purchaser with the Transfer Agent shall bear a stop transfer restriction with the effect of the following legends:

(a) "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE REASONABLY SATISFACTORY TO SELECTA BIOSCIENCES, INC.) THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE SECURITIES ACT. THESE SECURITIES ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A STOCK PURCHASE AGREEMENT, DATED DECEMBER 2, 2016, COPIES OF WHICH ARE ON FILE WITH THE COMPANY"; and

(b) any legend required by other applicable securities Laws or the other Transaction Agreements.

5. <u>Covenants and Agreements</u>.

5.1 Further Assurances. Subject to the terms and conditions of this Agreement, each of the Company and the Purchaser agrees to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and assist the other party hereto in doing, all things reasonably necessary, proper or advisable to obtain satisfaction of the conditions precedent to the consummation of the transactions contemplated at the Initial Closing and any Subsequent Closing: (a) obtaining all necessary Consents and the making of all filings and the taking of all steps as may be necessary to obtain Consent from, or to avoid an Action by, any Governmental Authority, (b) the defending of any Actions challenging this Agreement or any other Transaction Agreements or the consummation of the transactions contemplated hereby or thereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed, and (c) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement and the other Transaction Agreements.

5.2 [*Reserved.*]

5.3 Restrictions on Transfer.

(a) Until January 1, 2018, the Purchaser agrees it will not Transfer any Shares. On or after January 1, 2018, the Purchaser agrees that it will limit any Transfer of Shares to the volume limitations applicable to an "affiliate" of the Company under Rule 144 of the Securities Act (or any analogous successor provisions thereto), regardless of the Purchaser's actual status of as an "affiliate" or analogous designation thereunder.

(b) Notwithstanding Section 5.3(a), the Purchaser shall be permitted to Transfer any portion or all of its Shares at any time under the following circumstances:

(i) Transfers to any Affiliate, but only if the transferee agrees in writing for the benefit of the Company (in form and substance satisfactory to the Company and with a copy thereof to be furnished to the Company) to be bound by the terms of this Agreement; and

(ii) Transfers that have been approved in writing by the board of directors of the Company.

(c) Notwithstanding any other provisions of this Section 5.3, the Purchaser will not at any time knowingly directly or indirectly Transfer, or allow any controlled Affiliate transferee to Transfer, any Shares to a Company Competitor; <u>provided</u>, <u>however</u>, that, this Section 5.3(c) shall not restrict any Transfer into the public market pursuant to a bone fide registered public offering of Common Stock or any open market transaction or any Transfer occurring in connection with a Change of Control of the Purchaser.

5.4 Voting of Shares.

(a) Until the earlier of (i) the third anniversary of the Signing Date and (ii) the expiration of the License Agreement (the "**Voting Agreement Duration**"), in any vote or action by written consent of the shareholders of the Company, other than as permitted by Section 5.4(b) with respect to votes or actions with respect to voting securities other than the Shares for Extraordinary Matters, (including, without limitation, with respect to the election of members of the board of directors), the Purchaser shall, and shall cause its controlled Affiliates to (and use commercially reasonable efforts to cause any non-controlled Affiliates to), vote or execute a written consent with respect to all voting securities of the Company as to which it is entitled to vote or execute a written consent in accordance with the recommendation of a majority of the board of directors; provided, however, that if any non-controlled Affiliate of the Purchaser does not vote or execute a written consent in accordance with this Section 5.4, upon written notice from the Company, the Purchaser shall use its best efforts to take appropriate measures to remedy such inaction to the reasonable satisfaction of the Company. During the Voting Agreement Duration, the Purchaser shall be, and shall cause each of its controlled Affiliates (and use commercially reasonable efforts to cause any non-controlled Affiliates) to be, present in person or represented by proxy at all meetings of shareholders of the Company to the extent necessary so that all voting securities of the Company as to which they are entitled to vote shall be counted as present for the purpose of determining the presence of a quorum at such meeting; provided, however, that if any non-controlled Affiliate of the Purchaser is not present in person or represented by proxy at shareholders' meetings in accordance with this Section 5.4, upon written notice from the Company, the Purchaser shall use its best efforts to take appropriate measures to remedy such inaction to the reasonable satisfaction of the Company.

(b) Notwithstanding Section 5.4(a), during the Voting Agreement Duration, the Purchaser may, in its sole discretion, vote or execute a written consent with respect to voting securities of the Company to the extent, and only to the extent, of the difference between the aggregate voting power of the Shares purchased hereunder and all voting securities as to which it is entitled to vote or execute a written consent, with respect to the following matters (each such matter being an "**Extraordinary Matter**"):

(i) [***];

(ii) [***];

(iii) [***]; and

(iv) [***].

For the avoidance of doubt, and as a matter of example, if, at a point in time during the Voting Agreement Duration, the Purchaser was entitled to vote or execute a written consent with respect to 700,000 shares of Common Stock, and purchased 600,000 shares of Common Stock hereunder, the Purchaser would be entitled to vote 100,000 shares in its discretion on Extraordinary Matters.

(c) Solely in the event of a failure by the Purchaser to act in accordance with the Purchaser's obligations as to voting or executing a written consent pursuant to this Section 5.4, the Purchaser hereby irrevocably grants to and appoints the chief financial officer and general counsel and corporate secretary of the Company, in their respective capacities as officers of the Company, and any individual who shall hereafter succeed to any such office of the Company, and each of them individually, the Purchaser's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of the Purchaser, to represent, vote and otherwise act (by voting at any meeting of shareholders of the Company, by written consent in lieu thereof or otherwise) with respect to the voting securities of the Company owned or held by the Purchaser regarding the matters referred to in this Section 5.4 until the termination of this Section 5.4, to the same extent and with the same effect as the Purchaser might or could do under applicable law, rules

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

and regulations. The proxy granted pursuant to this Section 5.4 is coupled with an interest and shall be irrevocable. The Purchaser will take such further action and will execute such other instruments as may be necessary to effectuate the intent of this proxy. The Purchaser hereby revokes any and all previous proxies or powers of attorney granted with respect to any of the voting securities of the Company owned or held by the Purchaser that may have heretofore been appointed or granted with respect to the matters referred to in this Section 5.4, and no subsequent proxy (whether revocable and irrevocable) or power of attorney shall be given by the Purchaser. Notwithstanding the foregoing, upon expiration of the Voting Agreement Duration, this proxy shall terminate.

5.5 Securities Law Disclosure; Publicity. No public release or announcement concerning the transactions contemplated hereby or by any other Transaction Agreement shall be issued by the Company or the Purchaser without the prior consent of the Company (in the case of a release or announcement by the Purchaser) or the Purchaser (in the case of a release or announcement by the Company) (which consents shall not be unreasonably withheld, conditioned or delayed), except for any such release or announcement as may be required by Law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company or the Purchaser, as the case may be, shall allow the Purchaser or the Company, as applicable, reasonable time to comment on such release or announcement in advance of such issuance and the disclosing party shall consider the other party's comments in good faith.

5.6 NASDAQ Matters. Prior to the Initial Closing, the Company shall (a) take all actions which are necessary, including providing appropriate notice to NASDAQ of the transactions contemplated by this Agreement, for the Shares purchased at the Initial Closing or any Subsequent Closing to remain listed on the NASDAQ Global Market and (b) comply with all listing, reporting, filing, and other obligations under the rules of NASDAQ and of the SEC.

6. <u>Conditions to Closing</u>.

6.1 Conditions to Purchaser's Obligations at each Closing. The Purchaser's obligation to purchase the Initial Closing Shares on the Initial Closing Date (or any Acquisition Right Shares upon any Subsequent Closing Date) is subject to the satisfaction, at or prior to the Initial Closing Date (or any Subsequent Closing Date), of the following conditions (unless waived in writing by the Purchaser):

(a) Representations and Warranties. The representations and warranties made by the Company in Section 3 hereof shall be true and correct in all material respects as of such Closing Date, except to the extent any such representation and warranty is (i) already qualified by materiality, in which case it shall be true and correct as of such Closing Date or (ii) specifically made as of a particular date, in which case it shall be true and correct as of such date.

(b) Performance of Obligations. The Company shall have performed and complied in all material respects with all agreements and conditions herein required to be performed or complied with by the Company on or before the Initial Closing Date or such Subsequent Closing Date, as applicable.

(c) Legal Investment. The sale and issuance of the applicable Shares shall be legally permitted by all Laws to which the Purchaser and the Company are subject.

(d) No Orders. No Order shall be in effect preventing the consummation of the transactions contemplated by the Transaction Agreements.

(e) Closing Deliverables. The Company shall deliver or cause to be delivered to the Purchaser all items listed in Section 2.3(a).

(f) License Agreement. The Company shall have duly executed and delivered to the Purchaser the License Agreement, and (subject to execution by the Purchaser) such agreement shall not have been terminated in accordance with its terms and shall be in full force and effect.

(g) Consents, Permits, and Waivers. All Consents necessary or appropriate for consummation of the transactions contemplated by the Transaction Agreements shall have been obtained, including the approval of the board of directors of the Company, including, with respect to the Initial Closing, as described in the third paragraph of subsection 3.7 of the Disclosure Schedules.

(h) No Material Adverse Effect. From and after the date of the applicable Acquisition Rights Notice until the respective Subsequent Closing Date, no event has occurred that has caused or would cause a Material Adverse Effect.

(i) The Company's NASDAQ Listing. The Company's Common Stock shall continue to be listed on the NASDAQ Global Market or another national securities exchange.

6.2 Conditions to Company's Obligations at each Closing. The Company's obligation to issue and sell the Initial Closing Shares on the Initial Closing Date (or any Acquisition Right Shares upon any Subsequent Closing Date) is subject to the satisfaction, on or prior to the Initial Closing Date (or any Subsequent Closing Date), of the following conditions (unless waived in writing by the Company):

(a) Representations and Warranties. The representations and warranties in Section 4 hereof made by the Purchaser shall be true and correct in all material respects as of such Closing Date, except to the extent any such representation and warranty is (i) already qualified by materiality, in which case it shall be true and correct as of such Closing Date or (ii) specifically made as of a particular date, in which case it shall be true and correct as of such date.

(b) Performance of Obligations. The Purchaser shall have performed and complied with all agreements and conditions herein required to be performed or complied with by the Purchaser on or before the Initial Closing Date or such Subsequent Closing Date, as applicable.

(c) Legal Investment. The sale and issuance of the Shares shall be legally permitted by all Laws to which the Purchaser and the Company are subject.

(d) No Order. No Order shall be in effect preventing the consummation of the transactions contemplated by the Transaction Agreements.

(e) Closing Deliverables. The Purchaser shall deliver or cause to be delivered to the Company all items listed in Section 2.3(b).

(f) License Agreement. The Purchaser shall have duly executed and delivered to the Company the License Agreement, and such agreement shall not have been terminated in accordance with its terms and shall be in full force and effect.

(g) Consents, Permits, and Waivers. All Consents necessary or appropriate for consummation of the transactions contemplated by the Transaction Agreements shall have been obtained.

7. <u>Notification under the HSR Act</u>

7.1 If, the Purchaser reasonably determines that the aggregate consideration being paid by the Purchaser under this Agreement and the License Agreement satisfies the size of transaction jurisdictional threshold under the HSR Act, the parties shall, reasonably cooperate to, file or cause to be filed as soon as reasonably practical in advance of any Subsequent Closing with the Federal Trade Commission (the "**FTC**") and the Department of Justice (the "**DOJ**") the notifications required to be filed under the HSR Act and the rules and regulations promulgated thereunder with respect to the transactions contemplated by this Agreement. The parties will use all reasonable efforts to respond on a timely basis to any requests for additional information made by either of such agencies.

7.2 The Purchaser and the Company shall: (i) reasonably cooperate with each other in connection with any investigation or other inquiry relating to the transactions contemplated by the Transaction Agreements; (ii) reasonably keep the other party informed of any communication received by such party from, or given by such party to, the FTC, the DOJ or any other merger control authority and of any communication received or given in connection with any proceeding by a private party, in each case regarding the transactions contemplated by the Transaction Agreements; (iii) promptly respond to and certify substantial compliance with any inquiries or requests received from the FTC or the DOJ for additional information or documentation; (iv) reasonably consult with each other in advance of any meeting or conference with the FTC, the DOJ or any other merger control authority, and to the extent permitted by the FTC, the DOJ or such other merger control authority and reasonably determined by such party to be appropriate under the circumstances, give the other party or their counsel the opportunity to attend and participate in such meetings and conferences; and (v) permit the other party or their counsel to the extent reasonably practicable to review in advance, and in good faith consider the views of the other party or their counsel concerning, any submission, filing or communication (and documents submitted therewith) intended to be given by it to the FTC, the DOJ or any other merger control authority; <u>provided</u>, <u>however</u>, such party shall be under no obligation to reschedule any meetings or conferences with the FTC, the DOJ or any other merger control authority to enable the other party to attend.

8. Miscellaneous.

8.1 Termination Prior to Initial Closing. This Agreement will terminate on March 2, 2017 (the "**Termination Date**") if the Initial Closing has not occurred by the Termination Date, unless the parties hereto otherwise agree in writing prior to the Termination Date, and may be terminated at any time prior to the Initial Closing by:

(a) mutual written consent of the Company and the Purchaser;

(b) either the Company or the Purchaser, upon written notice to the other, if any of the conditions to the Initial Closing set forth in Section 6.1(c), 6.1(d), 6.2(c), or 6.2(d), as applicable, shall have become incapable of fulfillment by the Termination Date and shall not have been waived in writing by the other party within ten (10) Business Days after receiving receipt of written notice of an intention to terminate pursuant to this clause (b); provided, however, that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure to consummate the transactions contemplated hereby prior to the Termination Date;

(c) the Company, upon written notice to the Purchaser, so long as the Company is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 6.1(a) or 6.1(b), as applicable, could not be satisfied by the Termination Date, (i) upon a material breach of any covenant or agreement on the part of the Purchaser set forth in this Agreement, or (ii) if any representation or warranty of the Purchaser shall have been or become untrue, in each case such that any of the conditions set forth in Section 6.2(a) or 6.2(b), as applicable, could not be satisfied by the Termination Date; and

(d) the Purchaser, upon written notice to the Company, so long as the Purchaser is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 6.2(a) or 6.2(b), as applicable, could not be satisfied by the Termination Date, (i) upon a breach of any covenant or agreement on the part of the Company set forth in this Agreement, or (ii) if any representation or warranty of the Company shall have been or become untrue, in each case such that any of the conditions set forth in Section 6.1(a) or 6.1(b), as applicable, could not be satisfied by the Termination Date.

8.2 Termination of Acquisition Rights Following the Initial Closing.

(a) Subject to a FAR Refusal or SAR Refusal, as applicable, the Company will have the unilateral right to terminate the rights of the Purchaser set forth in Section 2.4 of this Agreement upon written notice to the Purchaser if the Purchaser does not deliver the (i) FAR Notice by the FAR Termination Date pursuant to Section 2.4(a) hereof or (ii) SAR Notice by the SAR Termination Date pursuant to Section 2.4(c) hereof.

(b) This Agreement will terminate (i) upon termination of the License Agreement, (ii) upon a Change of Control of the Company or (iii) upon mutual written consent of the Company and the Purchaser.

(c) This Agreement may be terminated at any time after the Initial Closing Date and prior to a Subsequent Closing Date by the Company, upon written notice to the Purchaser, so long as the Company is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 6.1(a) or 6.1(b), as applicable, could not be satisfied by the applicable Subsequent Closing Date, (i) upon a material breach of any covenant or agreement on the part of the Purchaser set forth in this Agreement, or (ii) if any representation or warranty of the Purchaser shall have been or become untrue, in each case such that any of the conditions set forth in Section 6.2(a) or 6.2(b), as applicable, could not be satisfied by the applicable Subsequent Closing Date.

(d) This Agreement may be terminated at any time after the Initial Closing Date and prior to a Subsequent Closing Date by the Purchaser, upon written notice to the Company, so long as the Purchaser is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 6.2(a) or 6.2(b), as applicable, could not be satisfied by the applicable Subsequent Closing Date, (i) upon a material breach of any covenant or agreement on the part of the Company set forth in this Agreement, or (ii) if any representation or warranty of the Company shall have been or become untrue, in each case such that any of the conditions set forth in Section 6.1(a) or 6.1(b), as applicable, could not be satisfied by the applicable Subsequent Closing Date.

(e) This Agreement may be terminated by the Purchaser solely with respect to the obligations set forth in Section 2 related to the First Acquisition Right and the Second Acquisition Right, as applicable, so long as the Purchaser is not then in breach of its representations, warranties, covenants or agreements under this Agreement, if the Company fails to deliver (i) the First Acquisition Right Shares by the fifth Trading Day after the FAR Termination Date or (ii) the Second Acquisition Right Shares by the fifth Trading Day after the SAR Termination Date.

8.3 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1 or Section 8.2 (other than 8.2(e)) hereof, (a) this Agreement (except for (i) this Section 8 (other than Section 8.13), (ii) in the case of a termination pursuant to Section 8.2, Sections 5.3 and 5.4 hereof, and (iii) any definitions set forth in this Agreement and used in such sections) shall forthwith become void and have no effect, without any liability on the part of any party hereto or its Affiliates, and (b) all filings, applications and other submissions made pursuant to this Agreement, to the extent practicable, shall be withdrawn from the agency or other Person to which they were made or appropriately amended to reflect the termination of the transactions contemplated hereby; provided, however, that nothing contained in this Section 8.3 shall relieve any party from liability for fraud or any intentional or willful breach of this Agreement.

8.4 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Shares as required under Regulation D and to provide a copy thereof, promptly upon request of the Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Shares for, sale to the Purchaser at the Closing under applicable securities or “Blue Sky” laws of the states of the United States, and shall provide evidence of such actions promptly upon request of the Purchaser.

8.5 Legend Removal.

(a) Certificates evidencing the Shares shall not contain the legend set forth in Section 4.6: (i) following any sale of such Shares pursuant to Rule 144, (ii) if such Shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares and without volume or manner-of-sale restrictions under Rule 144 or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC).

(b) Beginning on January 1, 2018, the Company agrees that at such time as any legend set forth in Section 4.6 is no longer required under this Section 8.5, the Company will, no later than three (3) Business Days following the delivery by the Purchaser to the Company or the Company's transfer agent (the "**Transfer Agent**") of a certificate representing Shares issued with such legend, deliver or cause to be delivered to the Purchaser a certificate representing such Shares that is free from such legend, or, in the event that such shares are uncertificated, remove any such legend in the Company's stock records. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in Section 4.6.

8.6 Governing Law; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to the conflict of laws principles thereof that would require the application of the Law of any other jurisdiction. The parties irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the District of Delaware solely and specifically for the purposes of any action or proceeding arising out of or in connection with this Agreement. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES THAT JURISDICTION AND VENUE IN ANY SUIT, ACTION OR PROCEEDING BROUGHT BY ANY PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT (INCLUDING ANY SUIT, ACTION OR PROCEEDING SEEKING EQUITABLE RELIEF) SHALL PROPERLY AND EXCLUSIVELY LIE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE (THE "**CHOSEN COURTS**"). EACH PARTY HERETO FURTHER AGREES NOT TO BRING ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY COURT OTHER THAN THE CHOSEN COURTS PURSUANT TO THE FOREGOING SENTENCE (OTHER THAN UPON APPEAL). BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE CHOSEN COURTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY WITH RESPECT TO SUCH SUIT, ACTION OR PROCEEDING. THE PARTIES HERETO IRREVOCABLY AGREE THAT VENUE WOULD BE PROPER IN EACH OF THE CHOSEN COURTS, AND HEREBY WAIVE ANY OBJECTION THAT ANY SUCH CHOSEN COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF SUCH SUIT, ACTION OR PROCEEDING. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR

OTHERWISE) INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 8.4 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 8.4 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

8.7 Survival. The representations, warranties, covenants and agreements made herein shall survive the Initial Closing and the delivery of the Initial Closing Shares and terminate twelve (12) months after the last Closing hereunder.

8.8 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon the parties hereto and their respective successors, assigns, heirs, executors and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Shares from time to time; provided, however, that prior to the receipt by the Company of adequate written notice of the transfer of any Shares specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such Shares in its records as the absolute owner and holder of such Shares for all purposes. This Agreement may not be assigned by any party hereto without the consent of the other party, provided, that the Purchaser may assign its rights and obligations hereunder in whole or in part to any Affiliate of the Purchaser, provided that in the case of such assignment the assignee shall agree in writing to be bound by the provisions of this Agreement and the Purchaser shall not be relieved of its obligations hereunder.

8.9 Entire Agreement. This Agreement, the exhibits and schedules hereto, the other Transaction Agreements, and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable for or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein.

8.10 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Upon such determination that any provision of this Agreement, or the application of any such provision, is invalid, illegal, void or unenforceable, the Company and the Purchaser shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Company and the Purchaser as closely as possible to the fullest extent permitted by Law in an acceptable manner to the end that the transactions contemplated hereby and the other Transaction Agreements are fulfilled to the greatest extent possible.

8.11 Amendment. No provision in this Agreement shall be supplemented, deleted or amended except in a writing executed by an authorized representative of each of the Purchaser and the Company. Any amendment effected in accordance with this Section 8.11 shall be binding upon each holder of Shares purchased under this Agreement at the time outstanding, each future holder of all such Shares, and the Company, and any amendment not effected in accordance with this Section 8.11 shall be void and of no effect.

8.12 Waivers; Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. It is further agreed that any Consent of any kind or character on any party's part of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of the Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by Law, or otherwise afforded to any party, shall be cumulative and not alternative. Any waiver effected in accordance with this Section 8.12 shall be binding upon each holder of Shares purchased under this Agreement at the time outstanding, each future holder of all such Shares, and the Company, and any waiver not effected in accordance with this Section 8.12 shall be void and of no effect.

8.13 Equitable Relief. Each of the Company and the Purchaser hereby acknowledges and agrees that the failure of the Company to perform its respective agreements and covenants hereunder will cause irreparable injury to the Purchaser, for which damages, even if available, will not be an adequate remedy. Accordingly, the Company hereby agrees that the Purchaser shall be entitled to seek the issuance of equitable relief by any court of competent jurisdiction to compel performance of the Company's obligations.

8.14 Notices. All notices and other communications under this Agreement must be in writing and are deemed duly delivered when (a) delivered if delivered personally or by nationally recognized overnight courier service (costs prepaid), (b) sent by facsimile with confirmation of transmission by the transmitting equipment (or, the first Business Day following such transmission if the date of transmission is not a Business Day) or (c) received or rejected by the addressee, if sent by United States of America certified or registered mail, return receipt requested; in each case to the following addresses or facsimile numbers and marked to the attention of the individual (by name or title) designated below (or to such other address, facsimile number or individual as a party may designate by notice to the other parties):

If to the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: General Counsel

with a copy (which will not constitute notice) to:

Latham & Watkins LLP
200 Clarendon Street
Boston, MA 02116
Facsimile: (617) 948-6001
Attention: Peter N. Handrinos

If to the Purchaser:

Spark Therapeutics, Inc.
3737 Market Street, Suite 1300
Philadelphia, PA 19104
Facsimile: (215) 790-6248
Attention: General Counsel

with a copy (which will not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Facsimile: (617) 526-5000
Attention: Steven D. Barrett

8.15 Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

8.16 Titles and Subtitles. The titles of the sections and subsections of the Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

8.17 Counterparts. This Agreement may be executed in any number of counterparts (including via facsimile, PDF or other electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com), each of which shall be an original, but all of which together shall constitute one instrument.

8.18 Broker's Fees. Each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein. Each party hereto further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this Section 8.18 being untrue.

8.19 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require. The words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation". The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. All references to "dollars" or "$" will be deemed references to the lawful money of the United States of America. All exhibits attached hereto and all other attachments hereto are hereby incorporated herein by reference and made a part hereof.

8.20 Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of any party hereto. No Third Party shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against any party hereto.

8.21 No Strict Construction. This Agreement has been prepared jointly and will not be construed against either party. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

Company:

SELECTA BIOSCIENCES, INC.

By:/s/ Werner Cautreels, Ph.D.
Name: Werner Cautreels, Ph.D.
Title: President and CEO

[Signature Page to Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

Purchaser:

SPARK THERAPEUTICS, INC.

By: /s/ Jeffrey D. Marrazzo
Name: Jeffrey D. Marrazzo
Title: CEO

[Signature Page to Stock Purchase Agreement]

THIRD AMENDMENT

This Third Amendment, effective as of the date set forth above the signatures of the parties below, amends the Exclusive Patent License Agreement effective November 25, 2008, as amended by a First Amendment dated January 12, 2010, a Letter Amendment dated November 27, 2012, a Letter Agreement dated November 27, 2012 and a Second Amendment dated August 29, 2013 (the "License Agreement") between the Massachusetts Institute of Technology, a Massachusetts corporation having its principal office at 77 Massachusetts Avenue, Cambridge, Massachusetts, 02139 ("M.I.T."), and Selecta Biosciences, Inc., a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472 ("COMPANY").

WHEREAS, COMPANY has notified M.I.T. of its desire to modify the diligence provisions of the License Agreement; and WHEREAS, COMPANY has represented to M.I.T. that it is continuing to diligently develop LICENSED PRODUCTS.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties hereby agree as follows:

1. Section 3.1, Diligence Requirements, of the License Agreement is hereby amended to delete Sections 3.1(i), 3.1(j) and 3.1(k) in their entirety and to replace them with the following:

(i) By [***], COMPANY or an AFFILIATE or SUBLICENSEE shall [***] for a LICENSED PRODUCT.

(j) By the [***] anniversary of the EFFECTIVE DATE, COMPANY or an AFFILIATE or SUBLICENSEE shall [***] for a LICENSED PRODUCT.

(k) By the [***] anniversary of the EFFECTIVE DATE, COMPANY or an AFFILIATE or SUBLICENSEE shall [***] for a LICENSED PRODUCT.

(l) By the [***] anniversary of the EFFECTIVE DATE, COMPANY or an AFFILIATE or SUBLICENSEE shall [***].

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions.

2. Section 4.1(d), Milestone Payments, of the License Agreement is hereby amended to add the following Section (iii):

(iii) For the convenience of the parties, in recognition of the value of the PATENT RIGHTS, LICENSED PRODUCTS and LICENSED PROCESSES, and the time it takes to develop LICENSED PRODUCTS, in the event that any one of the milestones in Section 4.1(d)(i) above has not been achieved at least once during the TERM (each an "Unmet Milestone"), [***].

3. Section 12.6(a) of the License Agreement is hereby amended to add 4.1(d)(iii)

4. The License Agreement, as amended hereby, is hereby ratified and confirmed in all respects and shall continue in full force and effect All capitalized terms used herein shall have the meanings ascribed to such terms in the License Agreement. The License Agreement shall, together with this Third Amendment, be read and construed as a single instrument.

IN WITNESS WHEREOF, the parties have caused this Third Amendment to be executed under seal by their duly authorized representatives.

The Effective Date of this Third Amendment is November 18, 2016.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELECTA BIOSCIENCES, INC
By: [signature]	By: [signature] 21 NOV 2016
Name: Lesley Millar-Nicholson	Name: DAVID ABRAHAM
Title: Director Technology Licensing Office	Title: GENERAL COUNSEL, CS, CCO

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions.

December 2, 2016

Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
255 Main Street
Cambridge, MA 02142-1601
Attention: Director

RE: Letter Agreement Regarding Payment of Milestones Achieved by Spark Sublicensees

Dear Sir or Madam:

This letter agreement ("**Letter Agreement**") confirms the understanding between the Massachusetts Institute of Technology ("**M.I.T.**") and Selecta Biosciences, Inc. ("**Selecta**") with respect to certain additional payments to be made by Selecta to M.I.T. in consideration for M.I.T. entering that certain letter agreement by and among M.I.T., Selecta and Spark Therapeutics, Inc. ("**Spark**") dated as of the date hereof ("**3-Way Letter Agreement**") related to that certain Exclusive Patent License Agreement between M.I.T. and Selecta dated as of November 25, 2008, as may be amended pursuant to its terms ("**M.I.T. Agreement**") and that certain License and Option Agreement between Selecta and Spark dated as of the date hereof ("**Spark Agreement**"). Selecta and M.I.T. are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**." Any capitalized terms not defined in this Letter Agreement shall have the meaning set forth in the Spark Agreement.

1. Material Sublicense.

a. A "**Material Sublicense**" shall include any sublicense by Spark of Spark's rights under the MIT Patents to any of its Affiliates or other Person with respect to a Target made during the TERM (as such term is defined in the M.I.T. Agreement) under which Spark is entitled to receive: (a) upfront payments and research and development milestone payments that are in the aggregate (i) greater than or equal to $[***] if such Target is related to a Very Rare Indication, (ii) greater than or equal to $[***] if such Target is related to a Rare Indication or (iii) greater than or equal to $[***] if such Target is related to neither a Very Rare Indication nor a Rare Indication; (b) royalties on Net Sales of Licensed Products that are greater than or equal to [***]% of such Net Sales; or (c) commercial milestone payments that are in the aggregate greater than $[***]. For clarity, any acquisition of Spark

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions.

(by merger, sale of stock, sales of assets or otherwise) or any sale of substantially all of Spark's assets to which this Letter Agreement and the Spark Agreement relate shall not be a Material Sublicense.

b. If Spark grants more than one sublicense of Spark's rights under the MIT Patents with respect to a Target during the TERM (as such term is defined in the M.I.T. Agreement), then the payments possible to Spark under all such sublicenses with respect to such Target shall be aggregated for the purposes of the criteria set forth in (a), (b) and (c) in Section 1.a above, and if any such criteria is met, all such sublicenses shall be deemed Material Sublicenses.

c. Any Affiliate or Person receiving a sublicense from Spark under a Material Sublicense shall be a "**Material Sublicensee**."

2. Payment of Milestones Achieved by Material Sublicensees.

a. On a Target-by-Target basis, Selecta will pay M.I.T. the milestone payments set forth in Section 4.1(d) of the M.I.T. Agreement, subject to reduction in accordance with Section 2.c, upon achievement of the applicable milestone event set forth in Section 4.1(d) of the M.I.T. Agreement with respect to a LICENSED PRODUCT (as defined in the M.I.T. Agreement) directed to the applicable Target by a Material Sublicensee ("**Spark Sublicensee Milestone Payments**"). Each such Spark Sublicensee Milestone Payment [***]. Selecta will make such Spark Sublicensee Milestone Payments within [***] after achievement of the applicable milestone event by a Material Sublicensee.

b. Within [***] after the effective date of the first Material Sublicense for a Target, Selecta will pay M.I.T. the Spark Sublicensee Milestone Payments for the applicable milestone events set forth in Section 4.1(d) of the M.I.T. Agreement achieved with respect to a LICENSED PRODUCT (as defined in the M.I.T. Agreement) directed to such Target by Spark prior to the effective date of such Material Sublicense. Thereafter, Selecta will pay the Spark Sublicensee Milestone Payments for milestone events achieved by the applicable Material Sublicensee in accordance with Section 2.a.

c. For each Target related to a Very Rare Indication, the milestone payments payable under Sections 2.a and 2.b will be [***]% of the amount set forth in Section 4.1(d) of the M.I.T. Agreement. For each Target related to a Rare Indication, the milestone payments payable under Sections 2.a and 2.b will be [***]% of the amount set forth in Section 4.1(d) of the M.I.T. Agreement.

d. All payments made under this Section 2 will be made in accordance with Section 4.2 of the M.I.T. Agreement which is incorporated herein by reference.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions.

e. Selecta's obligations under this Section 2 will survive the termination of the M.I.T. Agreement.

3. Payment of Milestones and Sublicense Income under the M.I.T. Agreement. For the avoidance of doubt, the payment of Spark Sublicensee Milestone Payments shall be in addition to the one time milestone payments set forth in Section 4.1(d) of the M.I.T. Agreement. If a milestone event is achieved by a Material Sublicensee that would trigger milestone payments under both Section 4.1(d) of the M.I.T. Agreement and Section 2.a, Selecta will make both milestone payments. In addition if a milestone event is achieved by a Material Sublicensee that would trigger a milestone payment under Section 2.a and SUBLICENSE INCOME sharing under Section 4.1(e) of the M.I.T. Agreement, Selecta will make both payments.

4. Royalty Payments. For the avoidance of doubt and notwithstanding the difference between NET SALES (as defined in the M.I.T. Agreement) and Net Sales, Selecta will pay M.I.T. a running royalty of [***] of NET SALES (as defined in the M.I.T. Agreement) by Spark or its sublicensees in accordance with Section 4.1(c) of the M.I.T. Agreement.

5. Assignment. Neither this Letter Agreement nor any interest herein may be assigned, in whole or in part, by M.I.T. without the prior written consent of Selecta. Any assignment in circumvention of the foregoing will be void. Selecta will have the right to assign this Letter Agreement only in connection with both (a) any assignment by Selecta of the M.I.T. Agreement as set forth in, and permitted by, Article 10 of the M.I.T. Agreement and (b) any assignment by Selecta of the Spark Agreement as permitted by the Spark Agreement. Subject to the foregoing, this Letter Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns. Notwithstanding the foregoing, any third party to which this Letter Agreement and the obligations hereunder may be assigned pursuant to this Section 5 must agree, as a condition to such assignment, to be bound by the terms of this Letter Agreement.

6. Notices. Any notice or request required or permitted to be given under or in connection with this Letter Agreement will specifically refer to this Letter Agreement, and will be deemed to have been sufficiently given if in writing and personally delivered or sent by certified mail (return receipt requested), facsimile transmission (receipt verified), or overnight express courier service (signature required), prepaid, to the Party for which such notice is intended, at the address set forth for such Party below:

In the case of Selecta, to:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel
Facsimile No.: (617) 924-3454

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

In the case of M.I.T., to:

Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
255 Main Street
Cambridge, MA 02142-1601
Attention: Director
Facsimile: (617) 258-6790

or to such other address for such Party as it will have specified by like notice to the other Parties, provided that notices of a change of address will be effective only upon actual receipt thereof. All notices under this Letter Agreement will be deemed effective upon receipt.

7. **No Waiver of Rights**. Any waiver of any rights or failure to act in a specific instance will not operate or be construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

8. **Severability**. In case any one or more of the provisions contained in this Letter Agreement will, for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability, will not affect any other provision of this Letter Agreement, and the Parties will negotiate in good faith to modify this Letter Agreement to preserve (to the extent possible) their original intent.

9. **Counterparts**. This Letter Agreement, or any part thereof requiring signing by the Parties, may be executed in separate counterparts, each of which will be an original as against any Party whose signature appears thereon but all of which together will constitute one and the same instrument. A facsimile transmission of the signed Letter Agreement, and those parts thereof requiring signing by the Parties, will be legal and binding on the Parties.

10. **Amendments**. No amendment or modification of or supplement to the terms of this Letter Agreement will be binding on a Party unless reduced to writing and signed by all Parties.

11. **Entire Agreement**. This Letter Agreement, the 3-Way Letter Agreement and the M.I.T. Agreement set forth the entire agreement among the Parties as to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, between the Parties as to the subject matter hereof. As between the Parties, in the event of any conflict between the provisions of the M.I.T. Agreement and the Spark Agreement, the provisions of the M.I.T. Agreement shall govern. This Letter Agreement and all disputes arising out of or related to this Letter Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, will be construed, governed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts, U.S.A., without regard to conflict of laws principles.

[END OF PAGE. SIGNATURE PAGE FOLLOWS]

This Letter Agreement is signed below by authorized representatives of M.I.T. and Selecta respectively indicating the Parties' acceptance of the terms and conditions of this Letter Agreement.

Selecta Biosciences, Inc.

/s/ Werner Cautreels
By: Werner Cautreels
Title: President and CEO

AGREED AND ACCEPTED:
Massachusetts Institute of Technology

/s/ Lesley Millar-Nicholson
By: Lesley Millar-Nicholson
Title: Director
Technology Licensing Office

[Signature Page to Letter Agreement]

December 2, 2016

Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
255 Main Street
Cambridge, MA 02142-1601
Attention: Director

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel
Facsimile No.: 617-924-3454

RE: Letter Agreement Regarding Selecta/Spark License and Option Agreement

Dear Sir or Madam:

This letter agreement ("**Letter Agreement**") confirms the understanding between the Massachusetts Institute of Technology ("**M.I.T.**"), Selecta Biosciences, Inc. ("**Selecta**") and Spark Therapeutics, Inc. ("**Spark**") with respect to certain rights of M.I.T. that M.I.T. has licensed to Selecta pursuant to that certain Exclusive Patent License Agreement between M.I.T. and Selecta dated as of November 25, 2008, as may be amended pursuant to its terms ("**M.I.T. Agreement**"), and that, in turn, Selecta has sublicensed (or, upon Spark's exercise of Options thereunder, will sublicense) to Spark pursuant to that certain License and Option Agreement between Selecta and Spark dated as of the date hereof ("**Spark Agreement**"). Spark, Selecta and M.I.T. are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**." Any capitalized terms not defined in this Letter Agreement shall have the meaning set forth in the Spark Agreement, provided that terms below in all capitals shall have the meaning set forth in the M.I.T. Agreement.

1. Receipt of Spark Agreement. M.I.T. acknowledges that it has received a copy of the Spark Agreement and acknowledges the sublicense of rights under the M.I.T. Agreement to Spark.

granted pursuant to the Spark Agreement, the right for Spark to grant sublicenses of the licenses and rights granted to Selecta under Section 2.1 of the M.I.T. Agreement (the "**Spark Sublicensed Rights**") subject to the following terms and conditions (each a "**Permitted Spark Sublicense**"):

a. Spark is entitled to grant sublicenses through multiple tiers under the Spark Sublicensed Rights to Affiliates and Third Parties, as provided in the Spark Agreement ("**Permitted Spark Sublicensees**").

b. Spark and each Permitted Spark Sublicensee will be considered a SUBLICENSEE for the purposes of the M.I.T. Agreement. For the avoidance of doubt, and not in limitation of the foregoing or any other provisions of the M.I.T. Agreement, any consideration that COMPANY or an AFFILIATE of COMPANY receives from a SUBLICENSEE in consideration of the sublicense of the licenses and rights granted COMPANY and its AFFILIATES under Section 2.1 (including without limitation the sublicense of such rights under a Permitted Spark Sublicense), excluding (i) royalties on NET SALES otherwise payable to M.I.T. under Section 4.1(c) of the M.I.T. Agreement, (ii) RESEARCH SUPPORT PAYMENTS and (iii) payments made as consideration for debt or equity securities (excluding amounts in excess of the FAIR MARKET VALUE of such securities), shall be considered SUBLICENSE INCOME. In accordance with Section 4.1(e) of the MIT License Agreement, COMPANY hereby agrees to pay M.I.T. [***] of all SUBLICENSE INCOME related to the Spark Agreement and Permitted Spark Sublicenses.

c. In the event that non-monetary consideration is received by COMPANY or its AFFILIATES for the Spark Agreement or a Permitted Spark Sublicense, SUBLICENSE INCOME shall be calculated based on and shall include the fair market value of such non-monetary consideration, including all elements of such consideration. Notwithstanding the foregoing, if Spark settles a portion of its obligation to make any Development Milestone Payment or Regulatory Milestone Payment under the Spark Agreement by issuing to Selecta Spark Common Stock having a Fair Market Value equal to such portion of such Development Milestone Payment or Regulatory Milestone Payment, as applicable, being settled thereby in accordance with Section 6.8 of the Spark Agreement, then (i) Selecta will use the Fair Market Value of such issuance for the purposes of calculating the amount of SUBLICENSE INCOME received by and portion thereof required to be shared with M.I.T. under the M.I.T. Agreement, and (ii) Selecta will not be required to make any payment to M.I.T. with respect to such issuance until Selecta has sold the portion of such issuance required to be shared with M.I.T, provided that Selecta will use best efforts to sell such portion of such issuance as soon as practicable.

d. Any sublicense granted by Spark under the Spark Sublicensed Rights (a "**Spark Sublicense Agreement**") will satisfy the requirements of Section 2.6 of the M.I.T. Agreement; notwithstanding and without limiting the foregoing, any Spark

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions.

Sublicense Agreement will include terms that are sufficient to enable COMPANY to comply with the M.I.T. Agreement.

e. Except for sublicenses granted by Spark to third party service providers, Selecta will, and ensures that Spark will, (i) furnish M.I.T. with a fully signed photocopy of any Spark Sublicense Agreement promptly after it is executed, and (ii) deliver to M.I.T. reports containing the information described in Article 5 of the M.I.T. Agreement with respect to Permitted Spark Sublicensees. Notwithstanding the foregoing, Spark may reasonably redact the items provided per the foregoing clauses (i) and (ii) to remove Spark and third party confidential information, except that terms (including financial terms) that are directly relevant to COMPANY's, its AFFILIATE's and Spark's obligations under the M.I.T. Agreement and this Letter Agreement may not be redacted by Spark. Upon request by M.I.T., Spark shall provide a copy of any sublicense granted by Spark to a third party service provider to M.I.T.

3. **Notice of Breach**. If, during the term of the M.I.T. Agreement, M.I.T. provides written notice to Selecta of material breach of its obligations under the M.I.T. Agreement, (i) M.I.T. will copy Spark on any such written notice, and (ii) Selecta agrees to promptly provide Spark with a copy of any such written notice delivered by M.I.T. to Selecta regarding such material breach of the M.I.T. Agreement. Within [***] of receipt of any such notice of material breach, subject to any cure period permitted under the M.I.T. Agreement, Selecta may request, in writing, to meet with M.I.T. and representatives of the Parties will meet to discuss in good faith a potential cure of such breach by Selecta in accordance with the terms of the M.I.T. Agreement. M.I.T. and Selecta will copy Spark on all written communications sent by M.I.T. to Selecta or by Selecta to M.I.T. and will keep Spark apprised of any oral discussions between M.I.T. and Selecta related to such breach and any potential cure.

4. **Sublicense and Option Survival**. In the event of termination of the M.I.T. Agreement by M.I.T., or the termination of any portion of the M.I.T. Agreement relating to the MIT Patents, except pursuant to Section 12.5(b), M.I.T. agrees that, as soon as practicable after receiving a written request from Spark, M.I.T. will enter into a license and option agreement with Spark, effective as of the effective date of termination of the M.I.T. Agreement (the "**New License and Option Agreement**"), that grants to Spark, a license (and, if applicable, options to obtain licenses of the same scope as the Options) to [***] under the MIT Patents in the Field (as such licenses and options exist upon the effective date of termination of the M.I.T. Agreement), provided that:

a. Spark shall notify M.I.T. in writing of its request for a license agreement under the MIT Patents within [***] of written notification from Selecta or M.I.T. of termination of the M.I.T. Agreement.

b. M.I.T. will not be obliged to [***].

c. Spark and Permitted Spark Sublicensees are not [***].

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions.

d. Under the New License and Option Agreement, Spark will be obligated to pay M.I.T. the following license fees, royalty payments and milestone payments, and patent cost reimbursement:

   i. The [***].

   ii. [***] For example, [***]. As an illustration [***].

   iii. [***]

   iv. [***]

e. The New License and Option Agreement will include substantially similar terms and conditions to the following provisions of the M.I.T. Agreement:

   [***]

5. **Insurance**. The Parties agree as follows:

a. Spark will comply with the insurance requirements applicable to Selecta set forth in Section 8.2 of the M.I.T. Agreement. Within [***] of execution of the Spark Agreement and thereafter promptly upon M.I.T.'s request, Spark will provide to M.I.T. a written certificate evidencing that insurance coverage meeting the above criteria is effectively in place.

b. Notwithstanding anything to the contrary, Selecta will continue to comply with the insurance requirements set forth in Section 8.2 of the M.I.T. Agreement.

6. **Reporting**. Spark hereby confirms that M.I.T. will have the same right to audit Spark, its Affiliates and Permitted Spark Sublicensees as M.I.T. has to audit Selecta pursuant to Section 5.4 of the M.I.T. Agreement.

7. **Assignment**. Neither this Letter Agreement nor any interest herein may be assigned, in whole or in part, by M.I.T. without the prior written consent of Spark and Selecta. Any assignment in circumvention of the foregoing will be void. Spark will have the right to assign this Letter Agreement only in connection with an assignment by Spark of the Spark Agreement as permitted by the Spark Agreement. Selecta will have the right to assign this Letter Agreement only in connection with both (a) any assignment by Selecta of the M.I.T. Agreement as set forth in, and permitted by, Article 10 of the M.I.T. Agreement and (b) any assignment by Selecta of the Spark Agreement as permitted by the Spark Agreement. Subject to the foregoing, this Letter Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns. Notwithstanding the foregoing, any third party to which this Letter Agreement and the obligations hereunder may be assigned pursuant to this Section 7 must agree, as a condition to such assignment, to be bound by the terms of this Letter Agreement.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission.
Confidential treatment has been requested with respect to the omitted portions.

8. **Notices**. Any notice or request required or permitted to be given under or in connection with this Letter Agreement will specifically refer to this Letter Agreement, and will be deemed to have been sufficiently given if in writing and personally delivered or sent by certified mail (return receipt requested), facsimile transmission (receipt verified), or overnight express courier service (signature required), prepaid, to the Party for which such notice is intended, at the address set forth for such Party below:

In the case of Spark, to:
Spark Therapeutics, Inc.
3737 Market Street, Suite 1300
Philadelphia, PA 19104
Attention: General Counsel
Facsimile: (215) 790-6248

With a required copy to:
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attention: Steven D. Barrett
Facsimile: (617) 526-5000

In the case of Selecta, to:
Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel
Facsimile No.: (617) 924-3454

In the case of M.I.T., to:
Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
255 Main Street
Cambridge, MA 02142-1601
Attention: Director
Facsimile: (617) 258-6790

or to such other address for such Party as it will have specified by like notice to the other Parties, provided that notices of a change of address will be effective only upon actual receipt thereof. All notices under this Letter Agreement will be deemed effective upon receipt.

9. **No Waiver of Rights**. Any waiver of any rights or failure to act in a specific instance will not operate or be construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

10. **Severability**. In case any one or more of the provisions contained in this Letter Agreement will, for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability, will not affect any other provision of this Letter Agreement, and the Parties will negotiate in good faith to modify this Letter Agreement to preserve (to the extent possible) their original intent.

11. **Counterparts**. This Letter Agreement, or any part thereof requiring signing by the Parties, may be executed in separate counterparts, each of which will be an original as against any Party whose signature appears thereon but all of which together will constitute one and the same instrument. A facsimile transmission of the signed Letter Agreement, and those parts thereof requiring signing by the Parties, will be legal and binding on the Parties.

12. **Amendments**. No amendment or modification of or supplement to the terms of this Letter Agreement will be binding on a Party unless reduced to writing and signed by all Parties.

13. **Entire Agreement**. This Letter Agreement sets forth the entire agreement among the Parties as to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, between the Parties as to the subject matter hereof. This Letter Agreement and all disputes arising out of or related to this Letter Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, will be construed, governed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts, U.S.A., without regard to conflict of laws principles.

[END OF PAGE. SIGNATURE PAGE FOLLOWS]

This Letter Agreement is signed below by authorized representatives of M.I.T., Selecta and Spark respectively indicating the Parties’ acceptance of the terms and conditions of this Letter Agreement.

Spark Therapeutics, Inc.

/s/ Jeffrey D. Marrazzo
By: Jeffrey D. Marrazzo
Title: CEO

AGREED AND ACCEPTED:
Massachusetts Institute of Technology

/s/ Lesley Millar-Nicholson
By: Lesley Millar-Nicholson
Title: Director
Technology Licensing Office

AGREED AND ACCEPTED:
Selecta Biosciences, Inc.

/s/ Werner Cautreels
By: Werner Cautreels
Title: President and CEO