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As submitted to the Securities and Exchange Commission confidentially on March 18, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CONFIDENTIAL SUBMISSION NO. 3
ON
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Selecta Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**26-1622110**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

480 Arsenal Street, Building One
Watertown, MA 02472
(617) 923-1400
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Werner Cautreels, Ph.D.
President and Chief Executive Officer
Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
(617) 923-1400
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Peter N. Handrinos	**Divakar Gupta**
Brandon J. Bortner	**Marc Recht**
Latham & Watkins LLP	**Joshua A. Kaufman**
John Hancock Tower	**Cooley LLP**
200 Clarendon Street	**500 Boylston Street, 14th Floor**
Boston, Massachusetts 02116	**Boston, Massachusetts 02116**
(617) 948-6000	**(617) 937-2300**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, $0.0001 par value per share	$	$

(1) **Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the offering price of additional shares that the underwriters have the option to purchase.**

(2) **Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price**.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Explanatory note

This filing is being submitted confidentially solely for the purpose of submitting Exhibits 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.12, 10.13, 10.15, 10.16, 10.17, 10.18, 10.19, 10.20, 10.22 and 10.23 to the Registration Statement on Form S-1 (the "*Registration Statement*"). No change is made to the prospectus constituting Part I of the Registration Statement or Items 13, 14, or 17 of Part II of the Registration Statement.

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the NASDAQ listing fee.

	Amount
Securities and Exchange Commission registration fee	$ *
FINRA filing fee	*
Initial listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our restated certificate of incorporation provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that

the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our restated certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favour by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We intend to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, or the Securities Act, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Issuance of Capital Stock.

From April 7, 2014 to August 14, 2014, the registrant issued an aggregate of 3,211,105 shares of Series D Preferred Stock for aggregate consideration of $14.4 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On July 15, 2014, the registrant also issued an aggregate of 1,333,332 shares of Series SRN Preferred Stock for aggregate consideration of $6.0 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On August 27, 2015, September 3, 2015 and September 17, 2015, the registrant issued an aggregate of 7,269,338 shares of Series E Preferred Stock for aggregate consideration of $32.7 million to accredited investors and 1,619,550 shares of Series E Preferred upon the cancellation of debt totaling $7.3 million pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

(b) Equity Grants.

From December 31, 2012 through December 31, 2015 the registrant granted stock options to purchase an aggregate of 3,397,319 shares of its common stock with exercise prices ranging between $0.71 and $2.40 per share, including stock options that were exercised prior to vesting in exchange for 118,239 shares of restricted stock, and 10,000 shares of restricted common stock to employees, non-employees, and directors in connection with services provided to the registrant by such parties.

(c) Warrants.

On August 9, 2013 and July 25, 2014, the registrant issued warrants to purchase an aggregate of 66,668 shares of Series D preferred stock to Oxford Finance LLC, or Oxford, and Square 1 Bank pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering

On July 24, 2015, the registrant issued warrants to purchase up to 315,198 shares of common stock to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On August 27, 2015, September 3, 2015 and September 17, 2015, the registrant issued warrants to purchase up to an aggregate of 2,222,213 shares of common stock to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On December 31, 2015, the registrant issued warrants to purchase up to an aggregate of 37,978 shares of Series E Preferred Stock to Oxford and Pacific Western Bank pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

(d) Promissory Notes.

On August 9, 2013, the registrant issued an aggregate of $3.0 million in principal amount of secured promissory notes to Oxford and Square 1 Bank pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

On July 25, 2014, the registrant issued an aggregate of $4.5 million in principal amount of secured promissory notes to Oxford and Square 1 Bank pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

On April 10, 2015 and June 23, 2015, the registrant issued an aggregate of $7.0 million in principal amount of convertible promissory notes to accredited investors pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit number	Description of exhibit
1.1*	Underwriting Agreement
3.1**	Certificate of Incorporation of the Registrant, as amended (currently in effect)
3.2**	Bylaws of the Registrant (currently in effect)
3.3*	Form of Restated Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering)
3.4*	Form of Restated Bylaws of the Registrant (to be effective upon the closing of this offering)
4.1*	Fifth Amended and Restated Investors' Rights Agreement, dated as of August 26, 2015, by and between the Registrant and each of the stockholders party thereto
4.2*	Specimen Stock Certificate evidencing the shares of common stock
4.3*	Form of Warrant to Purchase Common Stock, dated July 24, 2015, issued by the Registrant to Investors in the Registrant's April 2015 Convertible Notes Financing
4.4*	Form of Warrant to Purchase Common Stock, dated August 27, 2015, September 3, 2015 or September 17, 2015, issued by the Registrant to Investors in the Registrant's Series E Preferred Stock Financing
4.5*	Form of Warrant to Purchase Shares of Series D Preferred Stock, dated August 9, 2013 or July 25, 2014, issued by the Registrant to Oxford Finance LLC and Square One Bank
4.6**	Fifth Amended and Restated Voting Agreement, dated as of August 26, 2015, by and between the Registrant and each of the stockholders party thereto
5.1*	Opinion of Latham & Watkins LLP
10.1**	2008 Stock Incentive Plan, as amended, and form of option agreements thereunder
10.2*	2016 Incentive Award Plan and form of option agreement thereunder
10.3*	Non-Employee Director Compensation Program
10.4*	Form of Indemnification Agreement for Directors and Officers
10.5	Amended and Restated Loan and Security Agreement, dated as of December 31, 2015, by and between the Registrant, Oxford Finance LLC and Pacific Western Bank
10.6(a)†	Exclusive Patent License Agreement, dated as of November 25, 2008, by and between the Registrant and the Massachusetts Institute of Technology

Exhibit number	Description of exhibit
10.6(b)†	First Amendment to Exclusive Patent License Agreement, dated as of January 12, 2010, by and between the Registrant and the Massachusetts Institute of Technology
10.6(c)†	Letter Agreement, dated as of November 27, 2012, by and among the Registrant, Massachusetts Institute of Technology and Sanofi
10.6(d)†	Letter Amendment, dated as of November 27, 2012, by and between the Registrant and the Massachusetts Institute of Technology
10.6(e)†	Second Amendment to Exclusive Patent License Agreement, dated as of August 29, 2013, by and between the Registrant and the Massachusetts Institute of Technology
10.7(a)†	License and Research Collaboration Agreement, dated as of November 27, 2012, by and between the Registrant and Sanofi
10.7(b)†	Supplemental Agreement No. 1 to License and Research Collaboration Agreement, dated as of May 7, 2015, by and between the Registrant and Sanofi
10.8†	License Agreement, dated as of May 12, 2014, by and between the Registrant and Shenyang Sunshine Pharmaceutical Co., Ltd.
10.9†	Manufacturing Services Agreement, dated as of August 1, 2014, by and between the Registrant and Shenyang Sunshine Pharmaceutical Co., Ltd.
10.10†	Patent Cross-License Agreement, dated as of December 18, 2008, by and between the Registrant and BIND Therapeutics, Inc. (formerly BIND Biosciences Inc.)
10.11*	Lease, dated as of September 30, 2008, as amended by the First Amendment, dated as of July 12, 2011 and the Second Amendment, dated as of October 11, 2011, by and between the Registrant and ARE-480 Arsenal Street, LLC
10.12	Consulting Agreement, dated as of March 10, 2008, as amended by the First Amendment to Consulting Agreement, dated as of January 1, 2012, by and between the Registrant and Robert S. Langer
10.13	Consulting Agreement, dated as of March 10, 2008, as amended by the First Amendment to Consulting Agreement, dated as of January 1, 2012, by and between the Registrant and Omid Farokhzad
10.14*	Consulting Agreement, dated as of March 10, 2008, as amended by the First Amendment to Consulting Agreement, dated as of January 1, 2012, by and between the Registrant and Ulrich von Andrian
10.15	Employment Agreement, dated as of July 19, 2010, by and between the Registrant and Werner Cautreels
10.16	Employment Agreement, dated as of June 22, 2011, by and between the Registrant and Takashi Kei Kishimoto
10.17	Employment Agreement, dated as of January 7, 2011, by and between the Registrant and Peter Keller
10.18	Employment Agreement, dated as of July 1, 2015, by and between the Registrant and Earl E. Sands

Exhibit number	Description of exhibit
10.19	Offer Letter, dated as of June 30, 2015, by and between the Registrant and Earl E. Sands, M.D.
10.20	Offer Letter, dated as of June 2, 2008, by and between the Registrant and Lloyd P. M. Johnston, Ph.D.
10.21*	Offer Letter, dated as of April 4, 2011, by and between the Registrant and David Abraham
10.22	Offer Letter, dated as of September 4, 2009, by and between the Registrant and David Siewers
10.23	Independent Director Consulting Agreement, dated as of May 5, 2009, as amended by the First Amendment to Independent Director Consulting Agreement, dated as of July 22, 2009, by and between the Registrant and George R. Siber, M.D.
21.1*	Subsidiaries of the Registrant
23.1*	Consent of Ernst & Young LLP
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.

** Previously filed.

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment pursuant to Rule 406 under the Securities Exchange Act of 1933.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 17. Undertakings.

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

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

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

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Watertown, Commonwealth of Massachusetts, on this day of , 2016.

SELECTA BIOSCIENCES, INC.

By:

Werner Cautreels, Ph.D.
President and Chief Executive Officer

Signatures and power of attorney

We, the undersigned officers and directors of Selecta Biosciences, Inc., hereby severally constitute and appoint Werner Cautreels, Ph.D. and David Siewers, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
Werner Cautreels, Ph.D.	President, Chief Executive Officer and Director (principal executive officer)	, 2016
David Siewers	Chief Financial Officer (principal financial officer and principal accounting officer)	, 2016
Omid Farokhzad, M.D.	Director	, 2016
Carl Gordon, Ph.D.	Director	, 2016
Peter Barton Hutt	Director	, 2016
Edwin M. Kania, Jr.	Director	, 2016
Robert Langer, Sc.D.	Director	, 2016
Amir Nashat, Sc.D.	Director	, 2016

Signature	Title	Date
	Director	, 2016
Aymeric Sallin, M.S.		
	Director	, 2016
George Siber, M.D.		
	Director	, 2016
Leysan Shaydullina, M.D.		

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QuickLinks

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (as the same may from time to time be amended, modified, supplemented or restated, this "**Agreement**") dated as of December 31, 2015 (the "**Effective Date**") among OXFORD FINANCE LLC, a Delaware limited liability company with an office located at 133 North Fairfax Street, Alexandria, Virginia 22314 ("**Oxford**"), as collateral agent (in such capacity, "**Collateral Agent**"), the Lenders listed on Schedule 1.1 hereof or otherwise a party hereto from time to time including Oxford in its capacity as a Lender, PACIFIC WESTERN BANK, a California state chartered bank with an office located at 406 Blackwell Street, Suite 240, Durham, NC 27701 ("**Bank**") (each a "**Lender**" and collectively, the "**Lenders**"), and SELECTA BIOSCIENCES, INC., a Delaware corporation, with offices located at 480 Arsenal St., Bldg. 1, Watertown, MA 02472 ("**Borrower**"), amends and restates in its entirety that certain Loan and Security Agreement dated as of August 9, 2013 by and among Collateral Agent, Oxford, in its capacity as a Lender, Pacific Western Bank (as successor in interest by merger to Square 1 Bank), as a Lender and Borrower (the "**Original Agreement**") and provides the terms on which the Lenders shall lend to Borrower and Borrower shall repay the Lenders. The parties agree as follows:

1. ACCOUNTING AND OTHER TERMS

1.1 Accounting terms not defined in this Agreement shall be construed in accordance with GAAP. Calculations and determinations must be made in accordance with GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "**Dollars**" or "**$**" are United States Dollars, unless otherwise noted.

2. LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay each Lender, the outstanding principal amount of all Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Availability.

(i) Subject to the terms and conditions of the Original Agreement, Lenders loaned to Borrower term loans in an aggregate principal amount equal to Seven Million Five Hundred Thousand Dollars ($7,500,000.00) (the "**Original Term Loans**"). As of the Effective Date, the principal amount outstanding under the Original Term Loans is Five Million One Hundred Sixty-Four Thousand Two Hundred Sixty Dollars and 26/100 ($5,164,260.26).

(ii) Subject to the terms and conditions of this Agreement, Lenders agree, severally and not jointly, to lend to Borrower on the Effective Date, or as soon thereafter as practical, one (1) term loan in an aggregate amount of Six Million Eight Hundred Thirty-Five Thousand Seven Hundred Thirty-Nine Dollars and 74/100 ($6,835,739.74) (the "**New Term Loan**" and together with the Original Term Loans, the "**Term Loans**" and each individual a "**Term Loan**"). Once repaid, the Term Loans may not be re-borrowed.

(b) Repayment. Borrower shall make monthly payments on the Term Loans of interest only commencing on the first (1st) Payment Date following the Funding Date of the New Term Loan, and continuing on the Payment Date of each successive month thereafter through and including the Payment Date immediately preceding the Amortization Date. Borrower agrees to pay, on the Funding Date of the New Term Loan, any initial partial monthly interest payment otherwise due for the period between the Funding Date of such Term Loan and the first Payment Date thereof. Commencing on the Amortization Date, and continuing on the Payment Date of each month thereafter, Borrower shall make consecutive equal monthly payments of principal and interest, in arrears, to each Lender, as calculated by Collateral Agent (which calculations shall be deemed correct absent manifest error) based upon: (1) the amount of such Lender's Term Loans, (2) the effective rate of interest, as determined in

Section 2.3(a), and (3) a repayment schedule equal to thirty (30) months. All unpaid principal and accrued and unpaid interest with respect to each Term Loan is due and payable in full on the Maturity Date. Each Term Loan may only be prepaid in accordance with Sections 2.2(c) and 2.2(d).

(c) Mandatory Prepayments. If the Term Loans are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Lenders, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of: (i) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (ii) the Final Payment, (iii) the Prepayment Fee, plus (iv) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts. Notwithstanding (but without duplication with) the foregoing, on the Maturity Date, if the Final Payment had not previously been paid in full in connection with the prepayment of the Term Loans in full, Borrower shall pay to Collateral Agent, for payment to each Lender in accordance with its respective Pro Rata Share, the Final Payment in respect of the Term Loan(s).

(d) Permitted Prepayment of Term Loans. Borrower shall have the option to prepay all, but not less than all, of the Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Collateral Agent of its election to prepay the Term Loans at least thirty (30) days prior to such prepayment, and (ii) pays to the Lenders on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (B) the Final Payment, (C) the Prepayment Fee, plus (D) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loans shall accrue interest at a fixed per annum rate (which rate shall be fixed for the duration of the applicable Term Loan) equal to the Basic Rate, determined by Collateral Agent on the Funding Date of the applicable Term Loan, which interest shall be payable monthly in arrears in accordance with Sections 2.2(b) and 2.3(e). Interest shall accrue on each Term Loan commencing on, and including, the Funding Date of such Term Loan, and shall accrue on the principal amount outstanding under such Term Loan through and including the day on which such Term Loan is paid in full.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall accrue interest at a fixed per annum rate equal to the rate that is otherwise applicable thereto plus five percentage points (5.00%) (the "**Default Rate**"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Collateral Agent.

(c) 360-Day Year. Interest shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of thirty (30) days.

(d) Debit of Accounts. Collateral Agent and each Lender may debit (or ACH) any deposit accounts, maintained by Borrower or any of its Subsidiaries, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes the Lenders under the Loan Documents when due. Any such debits (or ACH activity) shall not constitute a set-off.

(e) Payments. Except as otherwise expressly provided herein, all payments by Borrower under the Loan Documents shall be made to the respective Lender to which such payments are owed, at such Lender's office in immediately available funds on the date specified herein. Unless otherwise provided, interest is payable monthly on the Payment Date of each month. Payments of principal and/or interest received after 12:00 noon Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest, and all fees, expenses, indemnities and

reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

2.4 Secured Promissory Notes. The Term Loans shall be evidenced by a Secured Promissory Note or Notes in the form attached as Exhibit D hereto (each a "**Secured Promissory Note**"), and shall be repayable as set forth in this Agreement. Borrower irrevocably authorizes each Lender to make or cause to be made, on or about the Funding Date of any Term Loan or at the time of receipt of any payment of principal on such Lender's Secured Promissory Note, an appropriate notation on such Lender's Secured Promissory Note Record reflecting the making of such Term Loan or (as the case may be) the receipt of such payment. The outstanding amount of each Term Loan set forth on such Lender's Secured Promissory Note Record shall be prima facie evidence of the principal amount thereof owing and unpaid to such Lender, but the failure to record, or any error in so recording, any such amount on such Lender's Secured Promissory Note Record shall not limit or otherwise affect the obligations of Borrower under any Secured Promissory Note or any other Loan Document to make payments of principal of or interest on any Secured Promissory Note when due. Upon receipt of an affidavit of an officer of a Lender as to the loss, theft, destruction, or mutilation of its Secured Promissory Note**,** Borrower shall issue, in lieu thereof, a replacement Secured Promissory Note in the same principal amount thereof and of like tenor.

2.5 Fees. Borrower shall pay to Collateral Agent:

(a) Facility Fee. A fully earned, non-refundable facility fee of One Hundred Twenty-Five Thousand Dollars ($125,000.00) to be shared between the Lenders pursuant to their respective Commitment Percentages payable on the Effective Date, the receipt of which Collateral Agent and Lenders hereby acknowledge;

(b) Final Payment. The Final Payment, when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares;

(c) Prepayment Fee. The Prepayment Fee, when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares;

(d) Lenders' Expenses. All Lenders' Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due.

(e) Good Faith Deposit. Borrower has paid Lenders a good faith deposit of Ten Thousand Dollars ($10,000.00). The good faith deposit will be applied toward Lenders' Expenses for the documentation and negotiation of this Agreement. If the transaction is not approved, the good faith deposit will be refunded to Borrower.

2.6 Withholding. Payments received by the Lenders from Borrower hereunder will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any governmental authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to the Lenders, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, each Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish the Lenders with proof reasonably satisfactory to the Lenders indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.6 shall survive the termination of this Agreement.

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Each Lender's obligation to make a Term Loan is subject to the condition precedent that Collateral Agent and each Lender shall consent to or shall have received, in form and substance satisfactory to Collateral Agent and each Lender, such documents, and completion of such other matters, as Collateral Agent and each Lender may reasonably deem necessary or appropriate, including, without limitation:

(a) original Loan Documents, each duly executed by Borrower and each Subsidiary, as applicable;

(b) the Warrants;

(c) duly executed original Control Agreements with respect to any Collateral Accounts maintained by Borrower;

(d) duly executed original Secured Promissory Notes in favor of each Lender according to its Term Loan Commitment Percentage;

(e) the certificate(s) for the Shares (excluding any Shares of Selecta Russia), together with Assignment(s) Separate from Certificate, duly executed in blank;

(f) the Operating Documents and good standing certificates of Borrower and its Subsidiaries certified by the Secretary of State (or equivalent agency) of Borrower's and such Subsidiaries' jurisdiction of organization or formation and each jurisdiction in which Borrower and each Subsidiary is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date**;**

(g) a completed Perfection Certificate for Borrower and each of its Subsidiaries;

(h) the Annual Projections, for the current calendar year;

(i) duly executed original officer's certificate for Borrower in a form acceptable to Collateral Agent and the Lenders;

(j) certified copies, dated as of date no earlier than thirty (30) days prior to the Effective Date, of financing statement searches, as Collateral Agent shall request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(k) current financial statements, company prepared consolidated and consolidating balance sheets and income statements for the most recently ended month in accordance with Section 6.2, and such other updated financial information as Collateral Agent may reasonably request;

(l) a current Compliance Certificate;

(m) a landlord's consent executed in favor of Collateral Agent in respect of all of Borrower's leased locations;

(n) a bailee waiver executed in favor of Collateral Agent in respect of each third party bailee where Borrower maintains Collateral having a book value in excess of One Hundred Thousand Dollars ($100,000.00);

(o) a duly executed legal opinion of counsel to Borrower dated as of the Effective Date;

(p) evidence satisfactory to Collateral Agent and the Lenders that the insurance policies required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing loss payable and/or additional insured clauses or endorsements in favor of Collateral Agent, for the ratable benefit of the Lenders;

(q) a copy of any applicable Registration Rights Agreement or Investors' Rights Agreement and any amendments thereto; and

(r) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.2 Conditions Precedent to all Credit Extensions. The obligation of each Lender to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) receipt by (i) the Lenders of an executed Disbursement Letter in the form of Exhibit B-1 attached hereto; and (ii) Bank of an executed Loan Advance/Paydown Request Form in the form of Exhibit B-2 attached hereto;

(b) the representations and warranties in Section 5 hereof shall be true, accurate and complete in all material respects on the date of the Disbursement Letter (and the Loan Advance/Paydown Request Form) and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in Section 5 hereof are true, accurate and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date;

(c) in such Lender's sole discretion, there has not been any Material Adverse Change or any material adverse deviation by Borrower from the Annual Projections of Borrower presented to and accepted by Collateral Agent and each Lender;

(d) to the extent not delivered at the Effective Date, duly executed original Secured Promissory Notes and Warrants, in number, form and content acceptable to each Lender, and in favor of each Lender according to its Commitment Percentage, with respect to each Credit Extension made by such Lender after the Effective Date; and

(e) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.3 Covenant to Deliver. Borrower agrees to deliver to Collateral Agent and the Lenders each item required to be delivered to Collateral Agent under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Collateral Agent or any Lender of any such item shall not constitute a waiver by Collateral Agent or any Lender of Borrower's obligation to deliver such item, and any such Credit Extension in the absence of a required item shall be made in each Lender's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of a Term Loan set forth in this Agreement, to obtain a Term Loan, Borrower shall notify the Lenders (which notice shall be irrevocable) by electronic mail, facsimile, or telephone by 12:00 noon Eastern time three (3) Business Days prior to the date the Term Loan is to be made. Together with any such electronic, facsimile or telephonic notification, Borrower shall deliver to the Lenders by electronic mail or facsimile a completed Disbursement Letter (and the Loan Advance/Paydown Request Form, with respect to Bank) executed by a Responsible Officer or his or her designee. The Lenders may rely on any telephone notice given by a person whom

a Lender reasonably believes is a Responsible Officer or designee. On the Funding Date, each Lender shall credit and/or transfer (as applicable) to the Designated Deposit Account, an amount equal to its Term Loan Commitment.

4. CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Collateral Agent, for the ratable benefit of the Lenders, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Collateral Agent, for the ratable benefit of the Lenders, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral, subject only to Permitted Liens that are permitted by the terms of this Agreement to have priority to Collateral Agent's Lien. If Borrower shall acquire a commercial tort claim (as defined in the Code), Borrower, shall promptly notify Collateral Agent in a writing signed by Borrower, as the case may be, of the general details thereof (and further details as may be required by Collateral Agent) and grant to Collateral Agent, for the ratable benefit of the Lenders, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Collateral Agent.

If this Agreement is terminated, Collateral Agent's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as the Lenders' obligation to make Credit Extensions has terminated, Collateral Agent shall, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower.

4.2 Authorization to File Financing Statements. Borrower hereby authorizes Collateral Agent to file financing statements or take any other action required to perfect Collateral Agent's security interests in the Collateral, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Collateral Agent's interest or rights under the Loan Documents, including a notice that any disposition of the Collateral, except to the extent permitted by the terms of this Agreement, by Borrower, or any other Person, shall be deemed to violate the rights of Collateral Agent under the Code.

4.3 Pledge of Collateral. Borrower hereby pledges, assigns and grants to Collateral Agent, for the ratable benefit of the Lenders, a security interest in all the Shares, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. On the Effective Date, or, to the extent not certificated as of the Effective Date, within ten (10) days of the certification of any Shares, the certificate or certificates for the Shares will be delivered to Collateral Agent, accompanied by an instrument of assignment duly executed in blank by Borrower. To the extent required by the terms and conditions governing the Shares, Borrower shall cause the books of each entity whose Shares are part of the Collateral and any transfer agent to reflect the pledge of the Shares. Upon the occurrence and during the continuance of an Event of Default hereunder, Collateral Agent may effect the transfer of any securities included in the Collateral (including but not limited to the Shares) into the name of Collateral Agent and cause new (as applicable) certificates representing such securities to be issued in the name of Collateral Agent or its transferee. Borrower will execute and deliver such documents, and take or cause to be taken such actions, as Collateral Agent may reasonably request to perfect or continue the perfection of Collateral Agent's security interest in the Shares. Unless an Event of Default shall have occurred and be continuing, Borrower shall be entitled to exercise any voting rights with respect to the Shares and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Agreement or which would constitute or create any violation of any of such terms. All such rights to vote and give consents, waivers and ratifications shall terminate upon the occurrence and continuance of an Event of Default.

5. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Collateral Agent and the Lenders as follows:

5.1 Due Organization, Authorization: Power and Authority. Borrower and each of its Subsidiaries is duly existing and in good standing as a Registered Organization in its jurisdictions of organization or formation and Borrower and each of its Subsidiaries is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change. In connection with this Agreement, Borrower and each of its Subsidiaries has delivered to Collateral Agent a completed perfection certificate signed by an officer of Borrower or such Subsidiary (each a "**Perfection**

Certificate" and collectively, the "**Perfection Certificates**"). Borrower represents and warrants that (a) Borrower and each of its Subsidiaries' exact legal name is that which is indicated on its respective Perfection Certificate and on the signature page of each Loan Document to which it is a party; (b) Borrower and each of its Subsidiaries is an organization of the type and is organized in the jurisdiction set forth on its respective Perfection Certificate; (c) each Perfection Certificate accurately sets forth each of Borrower's and its Subsidiaries' organizational identification number or accurately states that Borrower or such Subsidiary has none; (d) each Perfection Certificate accurately sets forth Borrower's and each of its Subsidiaries' place of business, or, if more than one, its chief executive office as well as Borrower's and each of its Subsidiaries' mailing address (if different than its chief executive office); (e) Borrower and each of its Subsidiaries (and each of its respective predecessors) have not, in the past five (5) years, changed its jurisdiction of organization, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificates pertaining to Borrower and each of its Subsidiaries, is accurate and complete (it being understood and agreed that Borrower and each of its Subsidiaries may from time to time update certain information in the Perfection Certificates (including the information set forth in clause (d) above) after the Effective Date to the extent permitted by one or more specific provisions in this Agreement); such updated Perfection Certificates subject to the review and approval of Collateral Agent. If Borrower or any of its Subsidiaries is not now a Registered Organization but later becomes one, Borrower shall notify Collateral Agent of such occurrence and provide Collateral Agent with such Person's organizational identification number within five (5) Business Days of receiving such organizational identification number.

The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or such Subsidiaries' organizational documents, including its respective Operating Documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or such Subsidiary, or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or are being obtained pursuant to Section 6.1(b), or (v) constitute an event of default under any material agreement by which Borrower or any of such Subsidiaries, or their respective properties, is bound. Neither Borrower nor any of its Subsidiaries is in default under any agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Change.

5.2 Collateral.

(a) Borrower and each of its Subsidiaries have good title to, have rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien under the Loan Documents, free and clear of any and all Liens except Permitted Liens, and neither Borrower nor any of its Subsidiaries have any Deposit Accounts, Securities Accounts, Commodity Accounts or other investment accounts other than the Collateral Accounts or the other investment accounts, if any, described in the Perfection Certificates delivered to Collateral Agent in connection herewith with respect of which Borrower or such Subsidiary has given Collateral Agent notice and taken such actions as are necessary to give Collateral Agent a perfected security interest therein as required by Section 6.6. The Accounts are bona fide, existing obligations of the Account Debtors.

(b) On the Effective Date, and except as disclosed on the Perfection Certificate (i) the Collateral is not in the possession of any third party bailee (such as a warehouse), and (ii) no such third party bailee possesses components of the Collateral in excess of One Hundred Thousand Dollars ($100,000.00). None of the components of the Collateral shall be maintained at locations other than as disclosed in the Perfection Certificates on the Effective Date or as permitted pursuant to Section 6.11.

(c) All Inventory is in all material respects of good and marketable quality, free from material defects.

(d) Borrower and each of its Subsidiaries is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens other than Permitted Liens. Except as noted on the Perfection Certificates, neither Borrower nor any of its Subsidiaries is a party to, nor is bound by, any material license or other material agreement with respect to which Borrower or such Subsidiary is the licensee that (i) prohibits or otherwise restricts Borrower or its Subsidiaries from granting a security interest in Borrower's or such Subsidiaries' interest in such material license or material agreement or any other property, or (ii) for which a default under or termination of could interfere with Collateral Agent's or any Lender's right to sell any Collateral. Borrower shall provide written notice to Collateral Agent and each Lender within ten (10) days of Borrower or any of its Subsidiaries entering into or becoming bound by any license or agreement with respect to which Borrower or any Subsidiary is the licensee (other than over-the-counter software that is commercially available to the public).

5.3 Litigation. Except as disclosed (i) on the Perfection Certificates, or (ii) in accordance with Section 6.9 hereof, there are no actions, suits, investigations, or proceedings pending or, to the knowledge of the Responsible Officers, threatened in writing by or against Borrower or any of its Subsidiaries involving more than One Hundred Thousand Dollars ($100,000.00).

5.4 No Material Deterioration in Financial Condition; Financial Statements. All consolidated financial statements for Borrower and its Subsidiaries, delivered to Collateral Agent fairly present, in conformity with GAAP, in all material respects the consolidated financial condition of Borrower and its Subsidiaries, and the consolidated results of operations of Borrower and its Subsidiaries. There has not been any material deterioration in the consolidated financial condition of Borrower and its Subsidiaries since the date of the most recent financial statements submitted to any Lender.

5.5 Solvency. Borrower and each of its Subsidiaries is Solvent.

5.6 Regulatory Compliance. Neither Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither Borrower nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries has complied in all material respects with the Federal Fair Labor Standards Act. Neither Borrower nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Neither Borrower nor any of its Subsidiaries has violated any laws, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Change. Neither Borrower's nor any of its Subsidiaries' properties or assets has been used by Borrower or such Subsidiary or, to Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. Borrower and each of its Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

None of Borrower, any of its Subsidiaries, or any of Borrower's or its Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. None of Borrower, any of its Subsidiaries, or to the knowledge of Borrower, any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

5.7 Investments. Neither Borrower nor any of its Subsidiaries owns any stock, shares, partnership interests or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Borrower and each of its Subsidiaries has timely filed all required tax returns and reports, and Borrower and each of its Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower and such Subsidiaries, in all jurisdictions in which Borrower or any such Subsidiary is subject to taxes, including the United States, unless such taxes are being contested in accordance with the following sentence. Borrower and each of its Subsidiaries, may defer payment of any contested taxes, provided that Borrower or such Subsidiary, (a) in good faith contests its obligation to pay the taxes by appropriate proceedings promptly and diligently instituted and conducted, (b) notifies Collateral Agent in writing of the commencement of, and any material development in, the proceedings, and (c) posts bonds or takes any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "**Permitted Lien**." Neither Borrower nor any of its Subsidiaries is aware of any claims or adjustments proposed for any of Borrower's or such Subsidiaries' prior tax years which could result in additional taxes becoming due and payable by Borrower or its Subsidiaries. Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries have withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements in accordance with the provisions of this Agreement, and not for personal, family, household or agricultural purposes.

5.10 Shares. Borrower has full power and authority to create a first lien on the Shares and no disability or contractual obligation exists that would prohibit Borrower from pledging the Shares pursuant to this Agreement. To Borrower's knowledge, there are no subscriptions, warrants, rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to the Shares. The Shares have been and will be duly authorized and validly issued, and are fully paid and non-assessable. To Borrower's knowledge, the Shares are not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and Borrower knows of no reasonable grounds for the institution of any such proceedings.

5.11 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any certificate or written statement given to Collateral Agent or any Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Collateral Agent or any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

6. AFFIRMATIVE COVENANTS

Borrower shall, and shall cause each of its Subsidiaries to, do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of organization and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Change. Comply with all laws, ordinances and regulations to which Borrower or any of its Subsidiaries is subject, the noncompliance with which could reasonably be expected to have a Material Adverse Change.

(b) Obtain and keep in full force and effect, all of the material Governmental Approvals necessary for the performance by Borrower and its Subsidiaries of their respective businesses and obligations under the Loan Documents and the grant of a security interest to Collateral Agent for the ratable benefit of the Lenders, in all of the Collateral. Borrower shall promptly provide copies to Collateral Agent of any material Governmental Approvals obtained by Borrower or any of its Subsidiaries.

6.2 Financial Statements, Reports, Certificates.

(a) Deliver to each Lender:

(i) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet, income statement and cash flow statement covering the consolidated operations of Borrower and its Subsidiaries, together with aged listings by invoice date of accounts receivable and accounts payable, for such month certified by a Responsible Officer and in a form reasonably acceptable to Collateral Agent;

(ii) as soon as available, but no later than one hundred ninety (190) days after the last day of Borrower's fiscal year or within five (5) days of filing with the SEC, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm acceptable to Collateral Agent in its reasonable discretion; provided that, an internally prepared consolidating trial balance statement shall be provided with the audited financial statements;

(iii) as soon as available after approval thereof by Borrower's Board of Directors, but no later than ten (10) days after the last day of each of Borrower's fiscal years, Borrower's annual financial projections for the entire current fiscal year as approved by Borrower's Board of Directors, which such annual financial projections shall be set forth in a month-by-month format and are consolidated with regards to Security Corp. (such annual financial projections as originally delivered to Collateral Agent and the Lenders are referred to herein as the "**Annual Projections**"; provided that, any revisions of the Annual Projections approved by Borrower's Board of Directors shall be delivered to Collateral Agent and the Lenders no later than seven (7) days after such approval);

(iv) within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or holders of Subordinated Debt;

(v) in the event that Borrower becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, within five (5) days of filing, all reports on Form 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission,

(vi) prompt notice of any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries, together with any copies reflecting such amendments or changes with respect thereto;

(vii) prompt notice of any event that could reasonably be expected to materially and adversely affect the value of the Intellectual Property;

(viii) as soon as available, but no later than thirty (30) days after the last day of each month, copies of the month-end account statements for each Collateral Account maintained by Borrower or its Subsidiaries, which statements may be provided to Collateral Agent and each Lender by Borrower or directly from the applicable institution(s), and

(ix) other information as reasonably requested by Collateral Agent or any Lender.

Notwithstanding the foregoing, documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so

delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address.

(b) Concurrently with the delivery of the financial statements specified in Section 6.2(a)(i) above but no later than thirty (30) days after the last day of each month, deliver to each Lender, a duly completed Compliance Certificate signed by a Responsible Officer.

(c) Keep proper books of record and account in accordance with GAAP in all material respects, in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities. Borrower shall, and shall cause each of its Subsidiaries to, allow, at the sole cost of Borrower, Collateral Agent or any Lender, during regular business hours upon reasonable prior notice (provided that no notice shall be required when an Event of Default has occurred and is continuing), to visit and inspect any of its properties, to examine and make abstracts or copies from any of its books and records, and to conduct a collateral audit and analysis of its operations and the Collateral. Such audits shall be conducted no more often than twice every year unless (and more frequently if) an Event of Default has occurred and is continuing.

(d) Deliver to Collateral Agent and Alexandria Real Estate, as soon as available, but no later than (i) thirty (30) days after the end of each fiscal quarter and (ii) thirty (30) days after the last day of each month in which Borrower has delivered in excess of One Hundred Thousand Dollars ($100,000.00) worth of new Collateral to the property located at the ARE Leased Location, an updated, fully comprehensive, Exhibit A to the landlord lien waiver among Alexandria Real Estate, Borrower and Collateral Agent.

6.3 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower, or any of its Subsidiaries, and their respective Account Debtors shall follow Borrower's, or such Subsidiary's, customary practices as they exist at the Effective Date. Borrower must promptly notify Collateral Agent and the Lenders of all returns, recoveries, disputes and claims that involve more than One Hundred Thousand Dollars ($100,000.00) individually or in the aggregate in any calendar year.

6.4 Taxes; Pensions. Timely file and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely file, all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower or its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Lenders, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with the terms of such plans.

6.5 Insurance. Keep Borrower's and its Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in Borrower's and its Subsidiaries' industry and location and as Collateral Agent may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Collateral Agent and Lenders. All property policies shall have a lender's loss payable endorsement showing Collateral Agent as lender loss payee and waive subrogation against Collateral Agent, and all liability policies shall show, or have endorsements showing, Collateral Agent, as additional insured. The Collateral Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies

issued by it or by independent instruments furnished to the Collateral Agent, that it will give the Collateral Agent thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. At Collateral Agent's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Collateral Agent's option, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any casualty policy up to Five Hundred Thousand Dollars ($500,000.00) with respect to any loss, but not exceeding Five Hundred Thousand Dollars ($500,000.00), in the aggregate for all losses under all casualty policies in any one year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Collateral Agent has been granted a first priority security interest, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Collateral Agent, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the

Obligations. If Borrower or any of its Subsidiaries fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons, Collateral Agent and/or any Lender may make, at Borrower's expense, all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Collateral Agent or such Lender deems prudent.

6.6 Operating Accounts.

(a) Except for Collateral Accounts maintained by Selecta Russia and Security Corp., maintain all Collateral Accounts with Bank or its Affiliates; in each case, in accounts which are subject to a Control Agreement in favor of Collateral Agent.

(b) Borrower shall provide Collateral Agent five (5) days' prior written notice before Borrower or any of its Subsidiaries establishes any Collateral Account at or with any Person other than Bank or its Affiliates. In addition, for each Collateral Account that Borrower or any of its Subsidiaries, at any time maintains, Borrower or such Subsidiary shall cause the applicable bank or financial institution at or with which such Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Collateral Agent's Lien in such Collateral Account in accordance with the terms hereunder prior to the establishment of such Collateral Account, which Control Agreement may not be terminated without prior written consent of Collateral Agent. The provisions of the previous sentence shall not apply to deposit accounts (i) exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's, or any of its Subsidiaries', employees and identified to Collateral Agent by Borrower as such in the Perfection Certificates or (ii) maintained by Selecta Russia or Security Corp.

(c) Neither Borrower nor any of its Subsidiaries shall maintain any Collateral Accounts except Collateral Accounts maintained in accordance with Sections 6.6(a) and (b).

(d) Notwithstanding anything to the contrary in this Section 6.6, Borrower shall at all times maintain unrestricted cash in an account with Bank subject to a Control Agreement in favor of Collateral Agent that is equal to or greater than the lesser of (i) one hundred five percent (105%) of the principal amount of all outstanding Credit Extensions or (ii) one hundred percent (100%) of the aggregate unrestricted cash and Cash Equivalents of Borrower and Security Corp. In addition, Security Corp. shall maintain all of its Collateral Accounts with Bank or Bank's Affiliates.

6.7 Protection of Intellectual Property Rights. Borrower and each of its Subsidiaries shall: (a) use commercially reasonable efforts to protect, defend and maintain the validity and enforceability of its Intellectual Property that is material to Borrower's business; (b) promptly advise Collateral Agent in writing of material infringement by a third party of its Intellectual Property; and (c) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Collateral Agent's prior written consent.

6.8 Litigation Cooperation. Commencing on the Effective Date and continuing through the termination of this Agreement, make available to Collateral Agent and the Lenders, without expense to Collateral Agent or the Lenders, Borrower and each of Borrower's officers, employees and agents and Borrower's Books, to the extent that Collateral Agent or any Lender may reasonably deem them necessary to prosecute or defend any third-party suit or proceeding instituted by or against Collateral Agent or any Lender with respect to any Collateral or relating to Borrower.

6.9 Notices of Litigation and Default. Borrower will give prompt written notice to Collateral Agent and the Lenders of any litigation or governmental proceedings pending or threatened (in writing) against Borrower or any of its Subsidiaries, which could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of One Hundred Thousand Dollars ($100,000.00) or more or which could reasonably be expected to have a Material Adverse Change. Without limiting or contradicting any other more specific provision of this Agreement, promptly (and in any event within three (3) Business Days) upon Borrower becoming aware of the existence of any Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, Borrower shall give written notice to Collateral Agent and the Lenders of such

occurrence, which such notice shall include a reasonably detailed description of such Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

6.10 Intentionally Omitted.

6.11 Landlord Waivers; Bailee Waivers. In the event that Borrower or any of its Subsidiaries, after the Effective Date, intends to add any new offices or business locations, including warehouses, or otherwise store any portion of the Collateral with, or deliver any portion of the Collateral to, a bailee, in each case pursuant to Section 7.2, then Borrower or such Subsidiary will first receive the written consent of Collateral Agent and, in the event that the Collateral at any new location is valued in excess of One Hundred Thousand ($100,000.00) in the aggregate, such bailee or landlord, as applicable, must execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Collateral Agent prior to the addition of any new offices or business locations, or any such storage with or delivery to any such bailee, as the case may be.

6.12 Creation/Acquisition of Subsidiaries. In the event Borrower, or any of its Subsidiaries creates or acquires any Subsidiary, Borrower shall provide prior written notice to Collateral Agent and each Lender of the creation or acquisition of such new Subsidiary and take all such action as may be reasonably required by Collateral Agent or any Lender to cause each such Subsidiary to become a co-Borrower hereunder or to guarantee the Obligations of Borrower under the Loan Documents and, in each case, grant a continuing pledge and security interest in and to the assets of such Subsidiary (substantially as described on Exhibit A hereto); and Borrower (or its Subsidiary, as applicable) shall grant and pledge to Collateral Agent, for the ratable benefit of the Lenders, a perfected security interest in the Shares of each such newly created Subsidiary.

6.13 Further Assurances.

(a) Execute any further instruments and take further action as Collateral Agent or any Lender reasonably requests to perfect or continue Collateral Agent's Lien in the Collateral or to effect the purposes of this Agreement.

(b) Deliver to Collateral Agent and Lenders, within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals material to Borrower's business or otherwise could reasonably be expected to have a Material Adverse Change.

7. NEGATIVE COVENANTS

Borrower shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent of the Required Lenders:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn out or obsolete Equipment; and (c) in connection with Permitted Liens, Permitted Investments and Permitted Licenses.

7.2 Changes in Business, Management, Ownership, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses engaged in by Borrower as of the Effective Date or reasonably related thereto; (b) liquidate or dissolve; or (c) (i) any Key Person shall cease to be actively engaged in the management of Borrower unless written notice thereof is provided to Collateral Agent within five (5) days of such change, or (ii) enter into any transaction or series of related transactions in which the stockholders of Borrower who were not stockholders immediately prior to the first such transaction own more than forty nine percent (49%) of the voting stock of Borrower immediately after giving effect to such transaction or related series of such transactions (other than by the sale of Borrower's equity securities in a public offering, a private placement of public equity or to venture capital investors so long as Borrower identifies to Collateral Agent the venture capital investors prior to the closing of the transaction). Borrower shall not, without at least thirty (30) days' prior written notice to Collateral Agent: (A) add any new offices or business locations, including warehouses

(unless such new offices or business locations contain less than One Hundred Thousand Dollars ($100,000.00) in assets or property of Borrower or any of its Subsidiaries); (B) change its jurisdiction of organization, (C) change its organizational structure or type, (D) change its legal name, or (E) change any organizational number (if any) assigned by its jurisdiction of organization.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person. A Subsidiary may merge or consolidate into another Subsidiary (provided such surviving Subsidiary is a "co-Borrower" hereunder or has provided a secured Guaranty of Borrower's Obligations hereunder) or with (or into) Borrower provided Borrower is the surviving legal entity, and as long as no Event of Default is occurring prior thereto or arises as a result therefrom. Without limiting the foregoing, Borrower shall not, without Collateral Agent's prior written consent, enter into any binding contractual arrangement with any Person to attempt to facilitate a merger or acquisition of Borrower, unless (i) no Event of Default exists when such agreement is entered into by Borrower, (ii) such agreement does not give such Person the right to claim any fees, payments or damages from Borrower in excess of Two Hundred Fifty Thousand Dollars ($250,000.00), and (iii) Borrower notifies Collateral Agent in advance of entering into such an agreement.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein (except for Permitted Liens that are permitted by the terms of this Agreement to have priority over Collateral Agent's Lien), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Collateral Agent, for the ratable benefit of the Lenders) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower, or any of its Subsidiaries, from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or such Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "**Permitted Liens**" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.6 hereof.

7.7 Distributions; Investments. (a) Pay any dividends (other than dividends payable solely in capital stock) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock (other than repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements, stockholder rights plans, director or consultant stock option plans, or similar plans, provided such repurchases do not exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate per fiscal year) or (b) directly or indirectly make any Investment other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower or any of its Subsidiaries, except for (a) transactions that are in the ordinary course of Borrower's or such Subsidiary's business, upon fair and reasonable terms that are no less favorable to Borrower or such Subsidiary than would be obtained in an arm's length transaction with a non-affiliated Person, and (b) Subordinated Debt or equity investments by Borrower's investors in Borrower or its Subsidiaries.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which

would increase the amount thereof or adversely affect the subordination thereof to Obligations owed to the Lenders.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to

occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7.11 Compliance with Anti-Terrorism Laws. Collateral Agent hereby notifies Borrower and each of its Subsidiaries that pursuant to the requirements of Anti-Terrorism Laws, and Collateral Agent's policies and practices, Collateral Agent is required to obtain, verify and record certain information and documentation that identifies Borrower and each of its Subsidiaries and their principals, which information includes the name and address of Borrower and each of its Subsidiaries and their principals and such other information that will allow Collateral Agent to identify such party in accordance with Anti-Terrorism Laws. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries permit any Affiliate to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. Borrower and each of its Subsidiaries shall immediately notify Collateral Agent if Borrower or such Subsidiary has knowledge that Borrower, or any Subsidiary or Affiliate of Borrower, is listed on the OFAC Lists or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries, permit any Affiliate to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

7.12 Payments to Subsidiaries. Notwithstanding anything to the contrary contained herein, make any payment or Transfer to Selecta Russia or Security Corp. except for payments or Transfers that meet the requirements of subsection (f) or subsection (k) of the definition of "Permitted Investments".

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day grace period shall not apply to payments due on the Maturity Date or the date of acceleration pursuant to Section 9.1 (a) hereof). During the cure period, the failure to cure the payment default is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Borrower or any of its Subsidiaries fails or neglects to perform any obligation in Section 6 or Borrower violates any covenant in Section 7; or

(b) Borrower, or any of its Subsidiaries, fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not

be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Grace periods provided under this Section shall not apply, among other things, to financial covenants or any other covenants set forth in subsection (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any of its Subsidiaries or of any entity under control of Borrower or its Subsidiaries on deposit with any Lender or any Lender's Affiliate or any bank or other institution at which Borrower or any of its Subsidiaries maintains a Collateral Account, or (ii) a notice of lien, levy, or assessment is filed against Borrower or any of its Subsidiaries or their respective assets by any government agency, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; and

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting any part of its business;

8.5 Insolvency. (a) Borrower or any of its Subsidiaries is or becomes Insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while Borrower or any Subsidiary is Insolvent and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is a default in any agreement to which Borrower or any of its Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of One Hundred Thousand Dollars ($100,000.00) or that could reasonably be expected to have a Material Adverse Change;

8.7 Judgments. One or more judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries and shall remain unsatisfied, unvacated, or unstayed for a period of ten (10) days after the entry thereof (provided that no Credit Extensions will be made prior to the satisfaction, vacation, or stay of such judgment, order or decree);

8.8 Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Collateral Agent and/or Lenders or to induce Collateral Agent and/or the Lenders to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. A default or breach occurs under any agreement between Borrower or any of its Subsidiaries and any creditor of Borrower or any of its Subsidiaries that signed a subordination, intercreditor, or other similar agreement with Collateral Agent or the Lenders, or any creditor that has signed such an agreement with Collateral Agent or the Lenders breaches any terms of such agreement;

8.10 Guaranty. (a) Any Guaranty terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any Guaranty; (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.7, or 8.8 occurs with respect to any Guarantor, or (d) the liquidation, winding up, or termination of existence of any Guarantor;

8.11 Governmental Approvals. Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term *and* such

revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Change; or

8.12 Lien Priority. Any Lien created hereunder or by any other Loan Document shall at any time fail to constitute a valid and perfected Lien on any of the Collateral purported to be secured thereby, subject to no prior or equal Lien, other than Permitted Liens which are permitted to have priority in accordance with the terms of this Agreement.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, Collateral Agent may, and at the written direction of Required Lenders shall, without notice or demand, do any or all of the following: (i) deliver notice of the Event of Default to Borrower, (ii) by notice to Borrower declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations shall be immediately due and payable without any action by Collateral Agent or the Lenders) or (iii) by notice to Borrower suspend or terminate the obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Collateral Agent and/or the Lenders (but if an Event of Default described in Section 8.5 occurs all obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Collateral Agent and/or the Lenders shall be immediately terminated without any action by Collateral Agent or the Lenders).

(b) Without limiting the rights of Collateral Agent and the Lenders set forth in Section 9.1(a) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) foreclose upon and/or sell or otherwise liquidate, the Collateral;

(ii) apply to the Obligations any (a) balances and deposits of Borrower that Collateral Agent or any Lender holds or controls, or (b) any amount held or controlled by Collateral Agent or any Lender owing to or for the credit or the account of Borrower; and/or

(iii) commence and prosecute an Insolvency Proceeding or consent to Borrower commencing any Insolvency Proceeding.

(c) Without limiting the rights of Collateral Agent and the Lenders set forth in Sections 9.1(a) and (b) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Collateral Agent considers advisable, notify any Person owing Borrower money of Collateral Agent's security interest in such funds, and verify the amount of such account;

(ii) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Collateral Agent requests and make it available in a location as Collateral Agent reasonably designates. Collateral Agent may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Collateral Agent a license to enter and occupy any of its premises, without charge, to exercise any of Collateral Agent's rights or remedies;

(iii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, and/or advertise for sale, the Collateral. Collateral Agent is hereby granted a non-exclusive, royalty-free license or other

right to use, without charge, Borrower's and each of its Subsidiaries' labels, patents, copyrights, mask works, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Collateral Agent's exercise of its rights under this Section 9.1, Borrower's and each of its Subsidiaries' rights under all licenses and all franchise agreements inure to Collateral Agent, for the benefit of the Lenders;

(iv) place a "hold" on any account maintained with Collateral Agent or the Lenders and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(v) demand and receive possession of Borrower's Books;

(vi) appoint a receiver to seize, manage and realize any of the Collateral, and such receiver shall have any right and authority as any competent court will grant or authorize in accordance with any applicable law, including any power or authority to manage the business of Borrower or any of its Subsidiaries; and

(vii) subject to clauses 9.1(a) and (b), exercise all rights and remedies available to Collateral Agent and each Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Notwithstanding any provision of this Section 9.1 to the contrary, upon the occurrence and during the continuance of any Event of Default, Collateral Agent shall have the right to exercise any and all remedies referenced in this Section 9.1 without the written consent of Required Lenders following the occurrence of an Exigent Circumstance. As used in the immediately preceding sentence, "**Exigent Circumstance**" means any event or circumstance that, in the reasonable judgment of Collateral Agent, imminently threatens the ability of Collateral Agent to realize upon all or any material portion of the Collateral, such as, without limitation, fraudulent removal, concealment, or abscondment thereof, destruction or material waste thereof, or failure of Borrower or any of its Subsidiaries after reasonable demand to maintain or reinstate adequate casualty insurance coverage, or which, in the judgment of Collateral Agent, could reasonably be expected to result in a material diminution in value of the Collateral.

9.2 Power of Attorney. Borrower hereby irrevocably appoints Collateral Agent as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's or any of its Subsidiaries' names on any checks or other forms of payment or security; (b) sign Borrower's or any of its Subsidiaries' names on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Collateral Agent or a third party as the Code or any applicable law permits. Borrower hereby appoints Collateral Agent as its lawful attorney-in-fact to sign Borrower's or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Collateral Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Collateral Agent and the Lenders are under no further obligation to make Credit Extensions hereunder. Collateral Agent's foregoing appointment as Borrower's or any of its Subsidiaries' attorney in fact, and all of Collateral Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Collateral Agent's and the Lenders' obligation to provide Credit Extensions terminates.

9.3 Protective Payments. If Borrower or any of its Subsidiaries fail to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Borrower or any of its Subsidiaries is obligated to pay under this Agreement or any other Loan Document, Collateral Agent may obtain such insurance or make such payment, and all amounts so paid by Collateral Agent are Lenders' Expenses and immediately due and payable, bearing interest at the Default Rate, and secured by the Collateral. Collateral Agent will make reasonable efforts to provide Borrower with notice of Collateral Agent obtaining such insurance or

making such payment at the time it is obtained or paid or within a reasonable time thereafter. No such payments by Collateral Agent are deemed an agreement to make similar payments in the future or Collateral Agent's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Collateral Agent from or on behalf of Borrower or any of its Subsidiaries of all or any part of the Obligations, and, as between Borrower on the one hand and Collateral Agent and Lenders on the other, Collateral Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as Collateral Agent may deem advisable notwithstanding any previous application by Collateral Agent, and (b) the proceeds of any sale of, or other realization upon all or any part of the Collateral shall be applied: first, to the Lenders' Expenses; second, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the United States Bankruptcy Code, would have accrued on such amounts); third, to the principal amount of the Obligations outstanding; and fourth, to any other indebtedness or obligations of Borrower owing to Collateral Agent or any Lender under the Loan Documents. Any balance remaining shall be delivered to Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (y) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Any reference in this Agreement to an allocation between or sharing by the Lenders of any right, interest or obligation "ratably," "proportionally" or in similar terms shall refer to Pro Rata Share unless expressly provided otherwise. Collateral Agent, or if applicable, each Lender, shall promptly remit to the other Lenders such sums as may be necessary to ensure the ratable repayment of each Lender's portion of any Term Loan and the ratable distribution of interest, fees and reimbursements paid or made by Borrower. Notwithstanding the foregoing, a Lender receiving a scheduled payment

shall not be responsible for determining whether the other Lenders also received their scheduled payment on such date; provided, however, if it is later determined that a Lender received more than its ratable share of scheduled payments made on any date or dates, then such Lender shall remit to Collateral Agent or other Lenders such sums as may be necessary to ensure the ratable payment of such scheduled payments, as instructed by Collateral Agent. If any payment or distribution of any kind or character, whether in cash, properties or securities, shall be received by a Lender in excess of its ratable share, then the portion of such payment or distribution in excess of such Lender's ratable share shall be received by such Lender in trust for and shall be promptly paid over to the other Lender for application to the payments of amounts due on the other Lenders' claims. To the extent any payment for the account of Borrower is required to be returned as a voidable transfer or otherwise, the Lenders shall contribute to one another as is necessary to ensure that such return of payment is on a pro rata basis. If any Lender shall obtain possession of any Collateral, it shall hold such Collateral for itself and as agent and bailee for Collateral Agent and other Lenders for purposes of perfecting Collateral Agent's security interest therein.

9.5 Liability for Collateral. So long as Collateral Agent and the Lenders comply with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Collateral Agent and the Lenders, Collateral Agent and the Lenders shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Failure by Collateral Agent or any Lender, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by Collateral Agent and the Required Lenders and then is only effective for the specific instance and purpose for which it is given. The rights and remedies of Collateral Agent and the Lenders under this Agreement and the other Loan Documents are cumulative. Collateral Agent and the Lenders have all rights and remedies provided under the Code, any applicable law, by law, or in equity. The exercise by Collateral Agent or any Lender of one right or remedy is not an election, and Collateral Agent's or any Lender's waiver of any Event of Default is not a continuing waiver. Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Collateral Agent or any Lender on which Borrower or any Subsidiary is liable.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication (collectively, "**Communication**") by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Any of Collateral Agent, Lender or Borrower may change its mailing address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:	SELECTA BIOSCIENCES, INC. 480 Arsenal St., Bldg. 1 Watertown, MA 02472 Attn: David Siewers, CFO Fax: (617) 924-3454 Email: dsiewers@selectbio.com
If to Collateral Agent:	OXFORD FINANCE LLC 133 North Fairfax Street Alexandria, Virginia 22314 Attention: Legal Department Fax: (703) 519-5225 Email: LegalDepartment@oxfordfinance.com
with a copy to	PACIFIC WESTERN BANK 406 Blackwell Street, Suite 240 Durham, North Carolina 27701 Attn: Loan Operations Manager and Phil Gager FAX: (919) 314-3080
with a copy (which shall not constitute notice) to:	DLA Piper LLP (US) 4365 Executive Drive, Suite 1100 San Diego, California 92121-2133 Attn: Troy Zander Fax: (858) 638-5086 Email: troy.zander@dlapiper.com

11. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER, AND JUDICIAL REFERENCE

California law governs the Loan Documents without regard to principles of conflicts of law. Borrower, Collateral Agent and each Lender each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Collateral Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Collateral Agent or any Lender. Borrower

expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such

legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, COLLATERAL AGENT AND EACH LENDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

12. GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not transfer, pledge or assign this Agreement or any rights or obligations under it without Collateral Agent's and each Lender's prior written consent (which may be granted or withheld in Collateral Agent's and each Lender's discretion, subject to Section 12.6). The Lenders have the right, without the consent of or notice to Borrower, to sell, transfer, assign, pledge, negotiate, or grant participation in **(any** such sale, transfer, assignment, negotiation**,** or grant of a participation, a **"Lender Transfer")** all or any part of, or any interest in, the Lenders' obligations, rights, and benefits under this Agreement and the other Loan Documents; *provided*, *however*, that any such Lender Transfer (other than a transfer, pledge, sale or assignment to an Eligible Assignee) of its obligations, rights, and benefits under this Agreement and the other Loan Documents shall require the prior written consent of the Required Lenders (such approved assignee, an "**Approved Lender**")**.** Borrower and Collateral Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned until Collateral Agent shall have received and accepted an effective assignment agreement in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee or Approved Lender as Collateral

Agent reasonably shall require. Notwithstanding anything to the contrary contained herein, so long as no Event of Default has occurred and is continuing, no Lender Transfer (other than a Lender Transfer (i) in respect of the Warrants or (ii) in connection with (x) assignments by a Lender due to a forced divestiture at the request of any regulatory agency; or (y) upon the occurrence of a default, event of default or similar occurrence with respect to a Lender's own financing or securitization transactions) shall be permitted, without Borrower's consent, to any Person which is an Affiliate or Subsidiary of Borrower, a direct competitor of Borrower or a vulture hedge fund, each as determined by Collateral Agent.

12.2 Indemnification. Borrower agrees to indemnify, defend and hold Collateral Agent and the Lenders and their respective directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Collateral Agent or the Lenders (each, an "**Indemnified Person**") harmless against: (a) all obligations, demands, claims, and liabilities (collectively, "**Claims**") asserted by any other party in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents; and (b) all losses or Lenders' Expenses incurred, or paid by Indemnified Person in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents between Collateral Agent, and/or the Lenders and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct. Borrower hereby further indemnifies, defends and holds each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for such Indemnified Person) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of Borrower, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Collateral Agent or Lenders) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds except for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements directly caused by such Indemnified Person's gross negligence or willful misconduct.

12.3 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.4 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.5 Correction of Loan Documents. Collateral Agent and the Lenders may correct patent errors and fill in any blanks in this Agreement and the other Loan Documents consistent with the agreement of the parties**.**

12.6 Amendments in Writing; Integration. No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by Borrower or any of its Subsidiaries therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower, Collateral Agent and the Required Lenders provided that:

(i) no such amendment, waiver or other modification that would have the effect of increasing or reducing a Lender's Term Loan Commitment or Commitment Percentage shall be effective as to such Lender without such Lender's written consent;

(ii) no such amendment, waiver or modification that would affect the rights and duties of Collateral Agent shall be effective without Collateral Agent's written consent or signature;

(iii) no such amendment, waiver or other modification shall, unless signed by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to any Term Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Term Loan (B) postpone the date fixed for, or waive, any payment of principal of any Term Loan or of interest on any Term Loan (other than default interest) or any fees provided for hereunder (other than late charges or

for any termination of any commitment); (C) change the definition of the term "**Required Lenders**" or the percentage of Lenders which shall be required for the Lenders to take any action hereunder; (D) release all or substantially all of any material portion of the Collateral, authorize Borrower to sell or otherwise dispose of all or substantially all or any material portion of the Collateral or release any Guarantor of all or any portion of the Obligations or its guaranty obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be expressly permitted under this Agreement or the other Loan Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 12.6 or the definitions of the terms used in this Section 12.6 insofar as the definitions affect the substance of this Section 12.6; (F) consent to the assignment, delegation or other transfer by Borrower of any of its rights and obligations under any Loan Document or release Borrower of its payment obligations under any Loan Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; (G) amend any of the provisions of Section 9.4 or amend any of the definitions of Pro Rata Share, Term Loan Commitment, Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder; (H) subordinate the Liens granted in favor of Collateral Agent securing the Obligations; or (I) amend any of the provisions of Section 12.10. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F), (G) and (H) of the preceding sentence;

(iv) the provisions of the foregoing clauses (i), (ii) and (iii) are subject to the provisions of any interlender or agency agreement among the Lenders and Collateral Agent pursuant to which any Lender may agree to give its consent in connection with any amendment, waiver or modification of the Loan Documents only in the event of the unanimous agreement of all Lenders.

(b) Other than as expressly provided for in Section 12.6(a)(i)-(iii), Collateral Agent may, if requested by the Required Lenders, from time to time designate covenants in this Agreement less restrictive by notification to a representative of Borrower.

(c) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

12.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.8 Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. The obligation of Borrower in Section 12.2 to indemnify each Lender and Collateral Agent, as well as the confidentiality provisions in Section 12.9 below, shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

12.9 Confidentiality. In handling any confidential information of Borrower, the Lenders and Collateral Agent shall exercise the same degree of care that it exercises for their own proprietary information, but disclosure of information may be made: (a) subject to the terms and conditions of this Agreement, to the Lenders' and Collateral Agent's Subsidiaries or Affiliates, or in connection with a Lender's own financing or securitization transactions and upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; (b) to prospective transferees (other than those identified in (a) above) or purchasers of any interest in the Credit Extensions (provided, however, the Lenders and Collateral Agent shall, except upon the occurrence and during the continuance of an Event of Default, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, regulation, subpoena, or other order; (d) to Lenders' or Collateral Agent's regulators or as otherwise required in connection with an examination or audit; (e) as Collateral Agent reasonably considers appropriate in exercising remedies under the Loan Documents; and (f) to third party service providers of the Lenders and/or Collateral Agent so long as such service providers have executed a confidentiality agreement with the Lenders and Collateral Agent

with terms no less restrictive than those contained herein. Confidential information does not include information that either: (i) is in the public domain or in the Lenders' and/or Collateral Agent's possession when disclosed to the Lenders and/or Collateral Agent, or becomes part of the public domain after disclosure to the Lenders and/or Collateral Agent; or (ii) is disclosed to the Lenders and/or Collateral Agent by a third party, if the Lenders and/or Collateral Agent does not know that the third party is prohibited from disclosing the information. Collateral Agent and the Lenders may use confidential information for any purpose, including, without limitation, for the development of client databases, reporting purposes, and market analysis. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. The agreements provided under this Section 12.9 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 12.9.

12.10 Right of Set Off. Borrower hereby grants to Collateral Agent and to each Lender, a lien, security interest and right of set off as security for all Obligations to Collateral Agent and each Lender hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Collateral Agent or the Lenders or any entity under the control of Collateral Agent or the Lenders (including a Collateral Agent affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Collateral Agent or the Lenders may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE COLLATERAL AGENT TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.11 Pacific Western Bank as Agent. Collateral Agent hereby appoints Bank as its agent (and Bank hereby accepts such appointment) for the purpose of perfecting Collateral Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the Code can be perfected by possession or control, including without limitation, all Deposit Accounts maintained at Bank.

12.12 Cooperation of Borrower. If necessary, Borrower agrees to (i) execute any documents (including new Secured Promissory Notes) reasonably required to effectuate and acknowledge each assignment of a Term Loan Commitment or Loan to an assignee in accordance with Section 12.1, (ii) make Borrower's management available to meet with Collateral Agent and prospective participants and assignees of Term Loan Commitments or Credit Extensions (which meetings shall be conducted no more often than twice every twelve months unless an Event of Default has occurred and is continuing), and (iii) assist Collateral Agent or the Lenders in the preparation of information relating to the financial affairs of Borrower as any prospective participant or assignee of a Term Loan Commitment or Term Loan reasonably may request. Subject to the provisions of Section 12.9, Borrower authorizes each Lender to disclose to any prospective participant or assignee of a Term Loan Commitment, any and all information in such Lender's possession concerning Borrower and its financial affairs which has been delivered to such Lender by or on behalf of Borrower pursuant to this Agreement, or which has been delivered to such Lender by or on behalf of Borrower in connection with such Lender's credit evaluation of Borrower prior to entering into this Agreement.

12.13 Effect of Amendment and Restatement. Except as otherwise set forth herein, this Agreement is intended to and does completely amend and restate, without novation, the Original Agreement. All security interests granted under the Original Agreement are hereby confirmed and ratified and shall continue to secure all Obligations under this Agreement.

13. DEFINITIONS

13.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"**Account**" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to Borrower.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Affiliate**" of any Person is a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Alexandria Real Estate**" means ARE-480 Arsenal Street, LLC.

"**Amortization Date**" is, February 1, 2017.

"**Annual Projections**" is defined in Section 6.2(a).

"**Anti-Terrorism Laws**" are any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"**Approved Fund**" is any (i) investment company, fund, trust, securitization vehicle or conduit that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business or (ii) any Person (other than a natural person) which temporarily warehouses loans for any Lender or any entity described in the preceding clause (i) and that, with respect to each of the preceding clauses (i) and (ii), is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) a Person (other than a natural person) or an Affiliate of a Person (other than a natural person) that administers or manages a Lender.

"**Approved Lender**" is defined in Section 12.1.

"**ARE Leased Location**" means 480 Arsenal St., Bldg 1, Watertown, Massachusetts 02472.

"**Bank**" is defined in the preamble hereof.

"**Basic Rate**" is, with respect to a Term Loan, the per annum rate of interest (based on a year of three hundred sixty (360) days) equal to the greater of (i) eight percent (8.00%) and (ii) the sum of (a) the thirty (30) day U.S. LIBOR rate reported in the Wall Street Journal five (5) Business Days prior to the Funding Date of such Term Loan, plus (b) seven and sixty-eight hundredths percent (7.68%).

"**Blocked Person**" is any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are Borrower's or any of its Subsidiaries' books and records including ledgers, federal, and state tax returns, records regarding Borrower's or its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Collateral Agent is closed.

"**Cash Equivalents**" are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., and (c) certificates of deposit maturing no more than one (1) year after issue provided that the account in which any such certificate of deposit is maintained is subject to a Control Agreement in favor of Collateral Agent. For the avoidance of doubt, the direct purchase by Borrower or any of its Subsidiaries of any Auction Rate Securities, or purchasing participations in, or entering into any type of swap or other derivative transaction, or otherwise holding or engaging in any ownership interest in any type of Auction Rate Security by Borrower or any of its Subsidiaries shall be conclusively determined by the Lenders as an ineligible Cash Equivalent, and any such transaction shall expressly violate each other provision of this Agreement governing Permitted Investments. Notwithstanding the foregoing, Cash Equivalents does not include and Borrower, and each of its Subsidiaries, are prohibited from purchasing, purchasing participations in, entering into any type of swap or other equivalent derivative transaction, or otherwise holding or engaging in any ownership interest in any type of debt instrument, including, without limitation, any corporate or municipal bonds with a long-term nominal maturity for which the interest rate is reset through a dutch auction and more commonly referred to as an auction rate security (each, an "**Auction Rate Security**").

"**Claims**" are defined in Section 12.2.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account, or any other bank account maintained by Borrower or any Subsidiary at any time.

"**Collateral Agent**" is, Oxford, not in its individual capacity, but solely in its capacity as agent on behalf of and for the benefit of the Lenders.

"**Commitment Percentage**" is set forth in Schedule 1.1, as amended from time to time.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Communication**" is defined in Section 10.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit C.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably

anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower or any of its Subsidiaries maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower or any of its Subsidiaries maintains a Securities Account or a Commodity Account, Borrower and such Subsidiary, and Collateral Agent pursuant to which Collateral Agent obtains control (within the meaning of the Code) for the benefit of the Lenders over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Term Loan or any other extension of credit by Collateral Agent or Lenders for Borrower's benefit.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is Borrower's deposit account, account number 7020179, maintained with Bank.

"**Disbursement Letter**" is that certain form attached hereto as Exhibit B-1.

"**Dollars**," "**dollars**" and "$" each mean lawful money of the United States.

"**Effective Date**" is defined in the preamble of this Agreement.

"**Eligible Assignee**" is (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund and (iv) any commercial bank, savings and loan association or savings bank or any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) and which extends credit or buys loans as one of its businesses, including insurance companies, mutual funds, lease financing companies and commercial finance companies, in each case, which either (A) has a rating of BBB or higher from Standard & Poor's Rating Group and a rating of Baa2 or higher from Moody's Investors Service, Inc. at the date that it becomes a Lender or (B) has total assets in excess of Five Billion Dollars ($5,000,000,000.00), and in each case of clauses (i) through (iv), which, through its applicable lending office, is capable of lending to Borrower without the imposition of any withholding or similar taxes; provided that notwithstanding the foregoing, "Eligible Assignee" shall not include, unless an Event of Default has occurred and is continuing, (i) Borrower or any of Borrower's Affiliates or Subsidiaries or (ii) a direct competitor of Borrower or a vulture hedge fund, each as determined by Collateral Agent. Notwithstanding the foregoing, (x) in connection with assignments by a Lender due to a forced divestiture at the request of any regulatory agency, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party and (y) in connection with a Lender's own financing or securitization transactions, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party providing such financing or formed to undertake such securitization transaction and any transferee of such Person or party upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; provided that no such sale, transfer, pledge or assignment under this clause (y) shall release such Lender from any of its obligations hereunder or substitute any such Person or party for such Lender as a party hereto until Collateral Agent shall have received and accepted an effective assignment agreement from such Person or party in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee as Collateral Agent reasonably shall require.

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Final Payment**" is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the earliest to occur of (a) the Maturity Date, or (b) the acceleration of any Term Loan, or (c) the prepayment of a Term Loan pursuant to Section 2.2(c) or (d), equal to the Term Loan Commitments multiplied by the Final Payment Percentage, payable to Lenders in accordance with their respective Pro Rata Shares.

"**Final Payment Percentage**" is six percent (6.00%).

"**Funding Date**" is any date on which a Credit Extension is made to or on account of Borrower which shall be a Business Day.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" are all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, any trade secret rights, including any rights to unpatented inventions, payment intangibles, royalties, contract rights, goodwill, franchise agreements, purchase orders, customer lists, route lists, telephone numbers, domain names, claims, income and other tax refunds, security and other deposits, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Collateral Agent.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.2.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Insolvent**" means not Solvent.

"**Intellectual Property**" means all of Borrower's or any Subsidiary's right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to Borrower;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of any Person's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance, or capital contribution to any Person.

"**Key Person**" is each of Borrower's (i) Chief Executive Officer and General Director, who is Werner Cautreels as of the Effective Date, (ii) Chief Financial Officer and Treasurer, who is David Siewers as of the Effective Date and (iii) Takashi Kei Kishimoto, Ph.D as of the Effective Date.

"**Lender**" is any one of the Lenders.

"**Lenders**" are the Persons identified on Schedule 1.1 hereto and each assignee that becomes a party to this Agreement pursuant to Section 12.1.

"**Lenders' Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by Collateral Agent and/or the Lenders in connection with the Loan Documents.

"**License Agreement**" means that certain Intellectual Property License Agreement, by and between Borrower and Selecta Russia, dated as of November 7, 2011, as in effect on the date of the Original Agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Loan Advance/Paydown Request Form**" is that certain form attached hereto as Exhibit B-2.

"**Loan Documents**" are, collectively, this Agreement, the Warrants, the Perfection Certificates, each Compliance Certificate, each Disbursement Letter, each Loan Advance/Paydown Request Form, any subordination agreements, any note, or notes or guaranties executed by Borrower or any other

Person, and any other present or future agreement entered into by Borrower, any Guarantor or any other Person for the benefit of the Lenders and Collateral Agent in connection with this Agreement; all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Collateral Agent's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations or condition (financial or otherwise) of Borrower or any Subsidiary; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Maturity Date**" is July 1, 2019.

"**New Term Loan**" is defined in Section 2.2(a)(ii).

"**Obligations**" are all of Borrower's obligations to pay when due any debts, principal, interest, Lenders' Expenses, the Prepayment Fee, the Final Payment, and other amounts Borrower owes the Lenders now or later, in connection with, related to, following, or arising from, out of or under, this Agreement or, the other Loan Documents (other than the Warrants), or otherwise, including, without limitation, all obligations relating to letters of credit (including reimbursement obligations for drawn and undrawn letters of credit), cash management services, and foreign exchange contracts, if any, and including interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of Borrower assigned to the Lenders and/or Collateral Agent, and the performance of Borrower's duties under the Loan Documents (other than the Warrants).

"**OFAC**" is the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" is the first (1st) calendar day of each calendar month, commencing on February 1, 2016.

"**Perfection Certificate**" and "**Perfection Certificates**" is defined in Section 5.1.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to the Lenders and Collateral Agent under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and disclosed on the Perfection Certificate(s);

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness consisting of capitalized lease obligations and purchase money Indebtedness, in each case incurred by Borrower or any of its Subsidiaries to finance the acquisition, repair, improvement or construction of fixed or capital assets of such person, provided that (i) the aggregate outstanding principal amount of all such Indebtedness does not exceed One Hundred Thousand Dollars ($100,000.00) at any time and (ii) the principal amount of such Indebtedness does not exceed the lower of the cost or fair market value of the property so acquired or built or of such repairs or improvements financed with such Indebtedness (each measured at the time of such acquisition, repair, improvement or construction is made);

(f) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of Borrower's business; and

(g) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (e) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon Borrower, or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments disclosed on the Perfection Certificate(s) and existing on the Effective Date;

(b) (i) Investments consisting of cash and Cash Equivalents, and (ii) any other Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Collateral Agent;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(d) Investments consisting of deposit accounts in which Collateral Agent has a perfected security interest;

(e) Investments in connection with Transfers permitted by Section 7.1;

(f) Investments by Borrower in Selecta Russia (i) consisting of payments or Investments made by Borrower to Selecta Russia pursuant to the terms of Section 4.1 of the License Agreement and (ii) payments or Investments by Borrower to Selecta Russia from the proceeds of Borrower's sale of Series SRN Preferred in accordance with the terms of the Stock Investment Agreement;

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors; not to exceed Twenty Five Thousand Dollars ($25,000.00) in the aggregate for (i) and (ii) in any fiscal year;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (i) shall not apply to Investments of Borrower in any Subsidiary;

(j) non-cash Investments in joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support; and

(k) Investments in Security Corp., provided that Borrower maintains, prior to and immediately after making such Investments, unrestricted cash in an account subject to a Control Agreement in favor of Collateral Agent that is equal to or greater than the lesser of (i) one hundred five percent (105%) of the principal amount of all outstanding Credit Extensions or (ii) one hundred percent (100%) of the aggregate unrestricted cash and Cash Equivalents of Borrower and Security Corp.

"**Permitted Licenses**" are (A) licenses of over-the-counter software that is commercially available to the public, and (B) non-exclusive and exclusive licenses for the use of the Intellectual Property of Borrower or any of its Subsidiaries entered into in the ordinary course of business, provided, that, with respect to each such license described in clause (B), (i) no Event of Default has occurred or is continuing at the time of such license; (ii) the license constitutes an arms-length transaction, the terms of which, on their face, do not provide for a sale or assignment of any Intellectual Property and do not restrict the ability of Borrower or any of its Subsidiaries, as applicable, to pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property; (iii) in the case of any exclusive license, (x) Borrower delivers ten (10) days' prior written notice and a brief summary of the terms of the proposed license to Collateral Agent and the Lenders and delivers to Collateral Agent and the Lenders copies of the final executed licensing documents in connection with the exclusive license promptly upon consummation thereof, and (y) any such license could not result in a legal transfer of title of the licensed property but may be exclusive in respects other than territory and may be exclusive as to territory only as to discrete geographical areas outside of the United States and the European Union; and (iv) all upfront payments, royalties, milestone payments or other proceeds arising from the licensing agreement that are payable to Borrower or any of its Subsidiaries are paid to a Deposit Account that is governed by a Control Agreement.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date and disclosed on the Perfection Certificates or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on its Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) liens securing Indebtedness permitted under clause (e) of the definition of "**Permitted Indebtedness**," provided that (i) such liens exist prior to the acquisition of, or attach substantially simultaneous with, or within twenty (20) days after the, acquisition, lease, repair, improvement or construction of, such property financed or leased by such Indebtedness and (ii) such liens do not extend to any property of Borrower other than the property (and proceeds thereof) acquired, leased or built, or the improvements or repairs, financed by such Indebtedness;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, and, unless such locations are subject to a bailee waiver in form and substance reasonably satisfactory to Collateral Agent, securing liabilities in the aggregate amount not to exceed Fifty Thousand Dollars ($50,000.00), and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Collateral Agent or any Lender a security interest therein;

(h) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business arising in connection with Borrower's deposit accounts or securities accounts held at such institutions solely to secure payment of fees and similar costs and expenses

and provided such accounts are maintained in compliance with Section 6.6(b) hereof;

(i) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.4 or 8.7; and

(j) Liens consisting of Permitted Licenses.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Prepayment Fee**" is, with respect to any Term Loan subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(i) for a prepayment made on or after the Effective Date through and including the first anniversary of the Effective Date, three percent (3.00%) of the principal amount of such Term Loan prepaid;

(ii) for a prepayment made after the date which is after the first anniversary of the Effective Date through and including the second anniversary of the Effective Date, two percent (2.00%) of the principal amount of such Term Loan prepaid; and

(iii) for a prepayment made after the date which is after the second anniversary of the Effective Date and prior to the Maturity Date, one percent (1.00%) of the principal amount of such Term Loan prepaid.

"**Pro Rata Share**" is, as of any date of determination, with respect to each Lender, a percentage (expressed as a decimal, rounded to the ninth decimal place) determined by dividing the outstanding principal amount of Term Loans held by such Lender by the aggregate outstanding principal amount of all Term Loans.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Required Lenders**" means (i) for so long as all of the Persons that are Lenders on the Effective Date (each an "**Original Lender**") have not assigned or transferred any of their interests in their Term Loan, Lenders holding one hundred percent (100%) of the aggregate outstanding principal balance of the Term Loan, or (ii) at any time from and after any Original Lender has assigned or transferred any interest in its Term Loan, Lenders holding at least sixty six percent (66%) of the aggregate outstanding principal balance of the Term Loan and, in respect of this clause (ii), (A) each Original Lender that has not assigned or transferred any portion of its Term Loan, (B) each assignee or transferee of an Original Lender's interest in the Term Loan, but only to the extent that such assignee or transferee is an Affiliate or Approved Fund of such Original Lender, and (C) any Person providing financing to any

Person described in clauses (A) and (B) above; provided, however, that this clause (C) shall only apply upon the occurrence of a default, event of default or similar occurrence with respect to such financing.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the President, Chief Executive Officer, or Chief Financial Officer of Borrower acting alone.

"**Secured Promissory Note**" is defined in Section 2.4.

"**Secured Promissory Note Record**" is a record maintained by each Lender with respect to the outstanding Obligations owed by Borrower to Lender and credits made thereto.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Security Corp.**" means Selecta Biosciences Security Corporation, a Massachusetts corporation.

"**Selecta Russia**" means Selecta (RUS) LLC, a limited liability company organized under the laws of Russia.

"**Series SRN Preferred**" has the meaning as defined in the Stock Investment Agreement.

"**Shares**" is one hundred percent (100%) of the issued and outstanding capital stock, membership units or other securities owned or held of record by Borrower or Borrower's Subsidiary, in any Subsidiary.

"**Solvent**" is, with respect to any Person: the fair salable value of such Person's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of such Person's liabilities; such Person is not left with unreasonably small capital after the transactions in this Agreement; and such Person is able to pay its debts (including trade debts) as they mature.

"**Stock Investment Agreement**" means that certain Series D Preferred Stock Investment Agreement and Series SRN Preferred Stock Investment Agreement, by and among Borrower and the persons and entities listed on Schedule 1A thereto and/or Schedule 1B thereto, dated as of October 27, 2011, as in effect on the Effective Date.

"**Subordinated Debt**" is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all Indebtedness of Borrower and/or its Subsidiaries to the Lenders (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Collateral Agent and the Lenders entered into between Collateral Agent, Borrower, and/or any of its Subsidiaries, and the other creditor), on terms acceptable to Collateral Agent and the Lenders.

"**Subsidiary**" is, with respect to any Person, any Person of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries.

"**Term Loan**" is defined in Section 2.2(a)(ii) hereof.

"**Term Loan Commitment**" is, for any Lender, the obligation of such Lender to make a Term Loan, up to the principal amount shown on Schedule 1.1. "**Term Loan Commitments**" means the aggregate amount of such commitments of all Lenders.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**Warrants**" are (i) those certain Warrants to Purchase Stock dated as of August 9, 2013, or any date thereafter, issued by Borrower in favor of each Lender or such Lender's Affiliates and (ii) those certain Warrants to Purchase Stock dated as of the Effective Date, or any date thereafter, issued by Borrower in favor of each Lender or such Lender's Affiliates.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

SELECTA BIOSCIENCES, INC.

By /s/ David Siewers
Name: David Siewers
Title: CFO

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By /s/ Timothy A. Lex
Name: Timothy A. Lex
Title: Chief Operating Officer & Executive Vice President

LENDER:

PACIFIC WESTERN BANK

By /s/ Ashley N. Pittman
Name: Ashley N. Pittman
Title: Vice President

[*Signature Page to Amended and Restated Loan and Security Agreement*]

SCHEDULE 1.1

Lenders and Commitments

Term Loans

Lender		Term Loan Commitment	Commitment Percentage
OXFORD FINANCE LLC	$	6,000,000.00	50.00%
PACIFIC WESTERN BANK	$	6,000,000.00	50.00%
TOTAL	**$**	**12,000,000.00**	**100.00%**

EXHIBIT A

Description of Collateral

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as noted below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts and other Collateral Accounts, all certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (i) any Intellectual Property; provided, however (x) the Collateral shall include all Accounts and all proceeds of Intellectual Property and (y) if a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Collateral Agent's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property and (ii) any license or contract, in each case if the granting of a Lien in such license or contract is prohibited by or would constitute a default under the agreement governing such license or contract (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Division 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, such license or contract, as applicable, shall automatically be subject to the security interest granted in favor of Collateral Agent hereunder and become part of the "Collateral."

Pursuant to the terms of a certain negative pledge arrangement with Collateral Agent and the Lenders, Borrower has agreed not to encumber any of its Intellectual Property.

EXHIBIT B-1

Form of Disbursement Letter

[see attached]

DISBURSEMENT LETTER

The undersigned, being the duly elected and acting of SELECTA BIOSCIENCES, INC., a Delaware Corporation with offices located at 480 Arsenal St., Bldg. 1, Watertown, MA 02472 ("**Borrower**") on behalf of each Borrower, does hereby certify to **OXFORD FINANCE LLC** ("**Oxford**" and "**Lender**"), as collateral agent (the "**Collateral Agent**") in connection with that certain Amended and Restated Loan and Security Agreement dated as of December 31, 2015, by and among Borrower, Collateral Agent and the Lenders from time to time party thereto (the "**Loan Agreement**"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1. The representations and warranties made by Borrower in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects as of the date hereof.

2. No event or condition has occurred that would constitute an Event of Default under the Loan Agreement or any other Loan Document.

3. Borrower is in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4. All conditions referred to in Section 3 of the Loan Agreement to the making of a Term Loan to be made on or about the date hereof have been satisfied or waived by Collateral Agent.

5. No Material Adverse Change has occurred.

6. The undersigned is a Responsible Officer.

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7. The proceeds of the Term Loan shall be disbursed as follows:

Disbursement from Oxford:			
Loan Amount	$		
Plus:			
—Deposit Received	$		
Less:			
—Facility Fee	$	(	)
[—Interim Interest	$	(	)]
—Lender's Legal Fees	$	(	)*
Net Proceeds due from Oxford:	**$**		
Disbursement from Pacific Western Bank:			
Loan Amount	$		
Plus:			
—Deposit Received	$		
Less:			
—Facility Fee	$	(	)
[—Interim Interest	$	(	)]
Net Proceeds due from Pacific Western Bank:	**$**		
TOTAL TERM LOAN NET PROCEEDS FROM LENDERS	**$**		

8. The Term Loan shall amortize in accordance with the Amortization Table attached hereto.

9. The aggregate net proceeds of the Term Loans shall be transferred to the Designated Deposit Account as follows:

Account Name: SELECTA BIOSCIENCES, INC.

Bank Name: PACIFIC WESTERN BANK

Bank Address: 406 Blackwell Street, Suite 240
Durham, North Carolina 27701

Account Number: _____

ABA Number: _____

[*Balance of Page Intentionally Left Blank*]

* Legal fees and costs are through the Effective Date. Post-closing legal fees and costs, payable after the Effective Date, to be invoiced and paid post-closing.

Dated as of the date first set forth above.

BORROWER:

SELECTA BIOSCIENCES, INC.

By _____
Name: _____
Title: _____

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By _____
Name: _____
Title: _____

LENDER:

PACIFIC WESTERN BANK

By _____

Name: _____
Title: _____

[*Signature Page to Disbursement Letter*]

AMORTIZATION TABLE
(Term Loan)

[see attached]

EXHIBIT B-2

LOAN ADVANCE/PAYDOWN REQUEST FORM
DEADLINE FOR SAME DAY PROCESSING IS 5:30 P.M. Eastern Time*
FORMULA BASED LINES: DEADLINE FOR NEXT DAY PROCESSING IS 5:30 P.M. Eastern Time
DEADLINE FOR WIRE TRANSFERS IS 4:30 P.M., Eastern Time
**At month end and the day before a holiday, the cut off time is 1:30 P.M., Eastern Time*
***Subject to 3 day advance notice.*

TO: Loan Analysis
FAX #:

DATE: TIME:

FROM: SELECTA BIOSCIENCES, INC.

Borrower's Name

FROM:

Authorized Signer's Name

FROM:

Authorized Signature (Borrower)

PHONE #:

FROM ACCOUNT#:
(please include Note number, if applicable)
TO ACCOUNT #:
(please include Note number, if applicable)

TELEPHONE REQUEST (For Bank Use Only):

The following person is authorized to request the loan payment transfer/loan advance on the designated account and is known to me.

Authorized Request & Phone #

Received by (Bank) & Phone #

Authorized Signature (Bank)

REQUESTED TRANSACTION TYPE	REQUESTED DOLLAR AMOUNT	For Bank Use Only
PRINCIPAL INCREASE* (ADVANCE)	$	Date Rec'd:
PRINCIPAL PAYMENT (ONLY)	$	Time:
		Comp. YES NO
		Status:
OTHER INSTRUCTIONS:		Status Date:
		Time:
		Approval:

All representations and warranties of Borrower stated in the Loan Agreement are true, correct and complete in all material respects as of the date of the telephone request for and advance confirmed by this Loan Advance/Paydown Request Form; provided, however, that those representations and warranties the date expressly referring to another date shall be true, correct and complete in all material respects as of such date.

***IS THERE A WIRE REQUEST TIED TO THIS LOAN ADVANCE? (PLEASE CIRCLE ONE)** **YES** **NO**
If YES, the Outgoing Wire Transfer Instructions must be completed below.

OUTGOING WIRE TRANSFER INSTRUCTIONS Fed Reference Number Bank Transfer Number

The items marked with an asterisk (*) are required to be completed.

*Beneficiary Name
*Beneficiary Account Number
*Beneficiary Address
Currency Type US DOLLARS ONLY
*ABA Routing Number (9 Digits)
*Receiving Institution Name
*Receiving Institution Address
*Wire Account $

EXHIBIT C

Compliance Certificate

TO: OXFORD FINANCE LLC, as Collateral Agent and Lender
PACIFIC WESTERN BANK, as Lender

FROM: SELECTA BIOSCIENCES, INC.

The undersigned authorized officer ("**Officer**") of SELECTA BIOSCIENCES, INC. ("**Borrower**"), hereby certifies on behalf of each Borrower that in accordance with the terms and conditions of the Amended and Restated Loan and Security Agreement by and among Borrower, Collateral Agent, and the Lenders from time to time party thereto (the "**Loan Agreement**;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending with all required covenants except as noted below;

(b) There are no Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower, and each of Borrower's Subsidiaries, has timely filed all required tax returns and reports, Borrower, and each of Borrower's Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower, or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Collateral Agent and the Lenders.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1)	Financial statements	Monthly within 30 days		Yes	No	N/A
2)	Annual (CPA Audited) statements	Within 190 days after FYE		Yes	No	N/A
3)	Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 10 days of FYE), and when revised		Yes	No	N/A
4)	A/R & A/P agings	Monthly within 30 days		Yes	No	N/A
5)	8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing		Yes	No	N/A
6)	Compliance Certificate	Monthly within 30 days		Yes	No	N/A
7)	IP Report	When required		Yes	No	N/A
8)	Total amount of Borrower's cash and cash equivalents at the last day of the measurement period		$	Yes	No	N/A
9)	Total amount of Borrower's Subsidiaries' cash and cash equivalents at the last day of the measurement period		$	Yes	No	N/A
10)	Updated Exhibit A to Landlord Waiver	Quarterly within 30 days, and in any month where new Collateral in excess of $100,000 was delivered to ARE Leased Location		Yes	No	N/A

Deposit and Securities Accounts
(Please list all accounts; attach separate sheet if additional space needed)

Institution Name	Account Number	New Account?	Account Control Agreement in place?

1)	Yes	No	Yes	No
2)	Yes	No	Yes	No
3)	Yes	No	Yes	No
4)	Yes	No	Yes	No

Other Matters

1)	Have there been any changes in management since the last Compliance Certificate?	Yes	No
2)	Have there been any transfers/sales/disposals/retirement of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending claims or causes of action against Borrower that involve more than One Hundred Thousand Dollars ($100,000.00)?	Yes	No
4)	Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No

---

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

SELECTA BIOSCIENCES, INC.

By _____
Name: _____
Title: _____

Date:

LENDER USE ONLY

Received by: _____ Date: _____

Verified by: _____ Date: _____

Compliance Status: Yes No

EXHIBIT D

Form of Secured Promissory Note

[see attached]

SECURED PROMISSORY NOTE
(Term Loan)

$ Dated: December 31, 2015

FOR VALUE RECEIVED, the undersigned, SELECTA BIOSCIENCES, INC., a Delaware corporation, with offices located at 480 Arsenal St., Bldg. 1, Watertown, MA 02472 ("**Borrower**") HEREBY PROMISES TO PAY to the order of [OXFORD FINANCE LLC][PACIFIC WESTERN BANK] ("**Lender**") the principal amount of [ ] MILLION DOLLARS ($) or such lesser amount as shall equal the outstanding principal balance of the Term Loan made to Borrower by Lender, plus interest on the aggregate unpaid principal amount of such Term Loan, at the rates and in accordance with the terms of the Loan and Security Agreement dated December 31, 2015 by and among Borrower, Lender, Oxford Finance LLC, as Collateral Agent, and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount and all accrued and unpaid interest hereunder shall be due and payable on the Maturity Date as set forth in the Loan Agreement. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Principal, interest and all other amounts due with respect to the Term Loan, are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Secured Promissory Note (this "**Note**"). The principal amount of this Note and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note.

The Loan Agreement, among other things, (a) provides for the making of a secured Term Loan by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Note may not be prepaid except as set forth in Section 2.2 (c) and Section 2.2(d) of the Loan Agreement.

This Note and the obligation of Borrower to repay the unpaid principal amount of the Term Loan, interest on the Term Loan and all other amounts due Lender under the Loan Agreement is secured under the Loan Agreement.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived.

Borrower shall pay all reasonable fees and expenses, including, without limitation, reasonable attorneys' fees and costs, incurred by Lender in the enforcement or attempt to enforce any of Borrower's obligations hereunder not performed when due.

This Note shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of California.

The ownership of an interest in this Note shall be registered on a record of ownership maintained by Lender or its agent. Notwithstanding anything else in this Note to the contrary, the right to the principal of, and stated interest on, this Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Note on the part of any other person or entity.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

SELECTA BIOSCIENCES, INC.

By _____
Name: _____
Title: _____

LOAN INTEREST RATE AND PAYMENTS OF PRINCIPAL

Date	Principal Amount	Interest Rate	Scheduled Payment Amount	Notation By

---

PACIFIC WESTERN BANK
Member FDIC

ITEMIZATION OF AMOUNT FINANCED
DISBURSEMENT INSTRUCTIONS
(Term Loan)

Name(s): SELECTA BIOSCIENCES, INC. Date: , 2015

$ credited to deposit account No. when Advances are requested or disbursed to Borrower by cashier's check or wire transfer

Amounts paid to others on your behalf:

$ to Pacific Western Bank for Facility Fee
$ to Pacific Western Bank for Document Fee (if applicable)
$ to Pacific Western Bank for accounts receivable audit (estimate)
$ to Bank counsel fees and expenses
$ to
$ to

$ TOTAL (AMOUNT FINANCED)

Upon consummation of this transaction, this document will also serve as the authorization for Pacific Western Bank to disburse the loan proceeds as stated above.

Signature

Signature

USA PATRIOT ACT
NOTICE
OF
CUSTOMER IDENTIFICATION

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

WHAT THIS MEANS FOR YOU: when you open an account, we will ask your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

PACIFIC WESTERN BANK

AUTOMATIC DEBIT AUTHORIZATION

Member FDIC

To: **Pacific Western Bank**

Re: **Loan #**

You are hereby authorized and instructed to charge account No. in the name of SELECTA BIOSCIENCES, INC. for facility fees, principal, interest and other payments due on above referenced loan as set forth below and credit the loan referenced above.

x Debit the Facility Fee as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

x Debit each interest payment as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

x Debit each principal payment as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

x Debit each payment for Bank Expenses as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

This Authorization is to remain in full force and effect until revoked in writing.

Borrower Signature **Date**

, 2015
, 2015

CORPORATE BORROWING CERTIFICATE

BORROWER: SELECTA BIOSCIENCES, INC. **DATE**: December 31, 2015
LENDERS: OXFORD FINANCE LLC, as Collateral Agent and Lender
PACIFIC WESTERN BANK, as Lender

I hereby certify as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Borrower. My title is as set forth below.

2. Borrower's exact legal name is set forth above. Borrower is a Corporation existing under the laws of the State of Delaware.

3. Attached hereto as Exhibit A and Exhibit B, respectively, are true, correct and complete copies of (i) Borrower's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth in paragraph 2 above; and

(ii) Borrower's Bylaws. Neither such Certificate of Incorporation nor such Bylaws have been amended, annulled, rescinded, revoked or supplemented, and such Certificate of Incorporation and such Bylaws remain in full force and effect as of the date hereof.

4. Attached hereto as Exhibit C and Exhibit D, respectively, are the resolutions that were duly and validly adopted by Borrower's Board of Directors at a duly held meeting of such directors and the resolutions that were duly and validly adopted by the Audit Committee of Borrower's Board of Directors pursuant to a unanimous written consent. All such resolutions (the "Resolutions") are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lenders may rely on them until each Lender receives written notice of revocation from Borrower.

5. Below are the names, offices and signatures of Borrower's officers authorized by the Resolutions to act on behalf of Borrower as set forth in the Resolutions:

Name	Title	Signature
Werner Cautreels	President and Chief Executive Officer	
David Siewers	Chief Financial Officer and Treasurer	
David Abraham	Secretary and General Counsel	

[*Balance of Page Intentionally Left Blank*]

I, the Secretary of Borrower, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____

Name: David Abraham

Title: Secretary

I, the Treasurer of Borrower, also hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____

Name: David Siewers

Title: Treasurer

EXHIBIT A

Certificate of Incorporation (including amendments)

[see attached]

EXHIBIT B

Bylaws

[see attached]

EXHIBIT C

Resolutions Adopted by the Board of Directors

RESOLVED: That the Company's management team be, and they hereby are, authorized to: enter into negotiations with one or more institutional lenders (each a "Lender") for the purpose of obtaining up to $12 million in debt financing for the Company on terms that are, when considered in the aggregate, no less favorable to the Company than those set forth in Exhibit D (a "Debt Financing"); accept, execute and deliver, on behalf of the Company, a letter with a Lender summarizing key terms of the Debt Financing and containing binding terms regarding the payment of a deposit and the reimbursement of certain of the Lender's expenses; and then negotiate definitive documents for the Debt Financing, *provided* that the Company shall not enter into any definitive documents for the Debt Financing or consummate the Debt Financing unless and until such definitive agreements have been reviewed and approved by the Audit Committee of the Board.

RESOLVED: That in connection with the Debt Financing and following the filing of any necessary charter amendment, the Company issue warrants ("Warrants") to purchase shares of the Company's capital stock (the "Warrant Shares") as required by the terms of the Debt Financing negotiated by the Company's management team and that upon such issuance the requisite number of shares of the Company's capital stock will be automatically reserved for the exercise of the Warrants and the conversion of the Warrant Shares, if any, and the Warrant Shares and the capital stock issued upon conversion of the Warrant Shares, if any, shall constitute duly authorized, validly issued and outstanding, and fully paid and nonassessable shares of capital stock of the Company.

RESOLVED: That the officers of the Company be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Company and in its name, to prepare, execute, acknowledge, file, record and deliver, under seal if required or desirable, all such agreements, instruments and other documents, and to take all such other actions, as each of them shall deem necessary or desirable to give effect to, or otherwise carry out the purposes of, the foregoing Resolutions; and that the execution, acknowledgment, filing, recording or delivery of any such agreement, instrument or document, or the taking of any such action, by each of them shall be conclusive evidence of its having been authorized by these Resolutions.

EXHIBIT D

Resolutions Adopted by the Audit Committee

The undersigned, being all the directors of Selecta Biosciences, Inc., a Delaware corporation (the "Company"), who constitute the Audit Committee, do hereby take the following actions by written consent and without a meeting, which actions shall have the same force and effect as if duly adopted at a meeting duly called and held at which a quorum was present and acting throughout:

WHEREAS the Board of Directors of the Company at the December 4, 2015 Board meeting authorized the Company's management team to negotiate additional debt financing on terms no less favorable than present at such meeting, and further authorized the Company to complete such financing subject to approval by the Audit Committee of the definitive documents for such financing,

Now, therefore, be it hereby:

RESOLVED: That the Company obtain financing (the "Financing") from Oxford Finance LLC and Pacific Western Bank (the "Lenders") pursuant to an Amended and Restated Loan and Security Agreement (the "Loan Agreement") in substantially the form attached hereto as Exhibit A with such changes as the Chief Executive Officer or the Chief Financial Officer of the Company (together, the "Authorized Officers") shall deem necessary and appropriate; that the Authorized Officers be, and each singly hereby is, authorized, for and on behalf of the Company and in its name, to execute and deliver the Loan Agreement; and that the execution of the Loan Agreement by an Authorized Officer shall be conclusive evidence of such Officer's approval of the Loan Agreement and of the due authorization of the execution and delivery of the Loan Agreement;

RESOLVED: That in connection with the Financing, the Company issue warrants to purchase up to 37,978 shares of the Company's Series E Preferred Stock (the "Warrant Shares"), each in substantially the form attached hereto as Exhibit B (the "Warrants") with such changes as an Authorized Officer shall deem necessary and appropriate;

RESOLVED: That each of the Authorized Officers be, and each singly hereby is, authorized for and on behalf of the Company and in its name, to execute, seal and deliver the Warrants and that the execution of the Warrants by either such Officer shall be conclusive evidence of such Officer's approval of the Warrants and that such Warrants were authorized by these Resolutions;

RESOLVED: That the each of the Authorized Officers of the Company be, and each singly hereby is, authorized, for and on behalf of the Company and in its name, to execute and deliver the Secured Promissory Notes in substantially the form attached to the Loan Agreement and a Deposit Account Control Agreement in substantially the form attached hereto as Exhibit C, each with such changes as such Authorized Officer shall deem necessary and appropriate;

RESOLVED: That the officers of the Company be, and each of them hereby is, authorized, for and on behalf of the Company and in its name, to prepare, execute, acknowledge, record, file, seal and deliver all other agreements and documents, and to take all such other actions, as the officer so acting shall deem necessary, desirable or convenient to give effect to, or otherwise carry out the purposes of, the foregoing Resolutions; and that the execution, acknowledgment, filing, recording or delivery of any such document, or the taking of any such action, by such officer shall be conclusive evidence of its having been authorized by these Resolutions.

DEBTOR: **SELECTA BIOSCIENCES, INC.**

SECURED PARTY: **OXFORD FINANCE LLC,**
as Collateral Agent

EXHIBIT A TO UCC FINANCING STATEMENT

Description of Collateral

The Collateral consists of all of Debtor's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as noted below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts and other Collateral Accounts, all certificates of deposit, fixtures, letters of credit

rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (i) any Intellectual Property; provided, however (x) the Collateral shall include all Accounts and all proceeds of Intellectual Property and (y) if a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Collateral Agent's security interest in such Accounts and such other property of Debtor that are proceeds of the Intellectual Property and (ii) any license or contract, in each case if the granting of a Lien in such license or contract is prohibited by or would constitute a default under the agreement governing such license or contract (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Division 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, such license or contract, as applicable, shall automatically be subject to the security interest granted in favor of Collateral Agent hereunder and become part of the "Collateral."

Pursuant to the terms of a certain negative pledge arrangement with Collateral Agent and the Lenders, Debtor has agreed not to encumber any of its Intellectual Property.

Capitalized terms used but not defined herein have the meanings ascribed in the Uniform Commercial Code in effect in the State of California as in effect from time to time (the "Code") or, if not defined in the Code, then in the Loan and Security Agreement by and between Debtor, Secured Party and the other Lenders party thereto (as modified, amended and/or restated from time to time).

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.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

EXCLUSIVE PATENT LICENSE AGREEMENT

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MASSACHUSETTS INSTITUTE OF TECHNOLOGY
EXCLUSIVE PATENT LICENSE AGREEMENT

This Agreement, effective as of the date set forth above the signatures of the parties below (the "EFFECTIVE DATE"), is between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation, with a principal office at 77 Massachusetts Avenue, Cambridge, MA 02139-4307 and Selecta Biosciences, Inc. ("COMPANY"), a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472.

R E C I T A L S

WHEREAS, M.I.T. is the owner or joint owner of certain PATENT RIGHTS (as later defined herein) relating to M.I.T. Case No. [***], by [***], Robert S. Langer, [***] and [***]; M.I.T. Case No. [***], by [***], Robert S. Langer and [***]; M.I.T. Case No. [***], by [***], Robert S. Langer, [***] and

[***]; and M.I.T. Case No. [***], by Omid C. Farokhzad, [***] and Robert S. Langer, and has the right to grant licenses under said PATENT RIGHTS;

WHEREAS, M.I.T. and Brigham and Women's Hospital (hereinafter "BRIGHAM") jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***] and Robert S. Langer; M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***] and Robert S. Langer; M.I.T. Case No. [***], by Omid C. Farokhzad, Robert S. Langer and [***]; M.I.T. Case No. [***], by Omid C. Farokhzad, [***], Robert S. Langer and [***]; M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and [***]; M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer and [***]; M.I.T. Case No. [***], by Omid C. Farokhzad, Robert S. Langer, [***] and [***]; and M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and [***], and have signed a Joint Invention Agreement dated as of June 30, 2007, that appoints the M.I.T. Technology Licensing Office as the sole and exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, M.I.T., BRIGHAM, the President and Fellows of Harvard College (hereinafter "HARVARD") and the Immune Disease Institute (hereinafter "INSTITUTE")

[***] 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.

jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***], Ulrich H. Von Andrian and [***], and have signed a Joint Invention Agreement dated as of October 23, 2007, that appoints the M.I.T. Technology Licensing Office as the exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, M.I.T. and Children's Medical Center Corporation (hereinafter "CMCC") jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Robert S. Langer, [***] and [***], and have signed a Joint Invention Agreement dated as of May 30, 2002, that appoints the M.I.T. Technology Licensing Office as the exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, M.I.T., BRIGHAM, and HARVARD jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer and Ulrich H. Von Andrian; and M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and Ulrich H. Von Andrian, and have signed Joint Invention Agreements dated as of November 17, 2008, that appoints the M.I.T. Technology Licensing Office as the exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, because Robert S. Langer, who is an inventor of certain of the PATENT RIGHTS and a current employee of M.I.T., has acquired equity in COMPANY, the Conflict Avoidance Statement of Robert S. Langer is attached as Exhibit A hereto;

WHEREAS, because Robert S. Langer, who is an inventor of certain of the PATENT RIGHTS, has acquired equity in COMPANY not resulting from this Agreement, the Inventor/Author Acknowledgment of No Equity Distribution in M.I.T.'s institutional equity share of Robert S. Langer is attached as Exhibit B hereto;

WHEREAS, M.I.T.'s Vice President for Research has approved that Robert S. Langer, who is an inventor of certain of the PATENT RIGHTS, now holds equity in COMPANY and that M.I.T. is accepting equity as partial consideration for the rights and licenses granted under this 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.

WHEREAS, M.I.T. desires to have the PATENT RIGHTS developed and commercialized to benefit the public and is willing to grant a license thereunder;

WHEREAS, M.I.T. and COMPANY understand and accept that it may serve the public good for there to be competitive sources of LICENSED PRODUCTS in certain markets, with appropriate safeguards to COMPANY'S economic interests in other markets as more fully specified herein, and that the result of this may be the availability of drugs at affordable prices to poor segments of the world's populations;

WHEREAS, COMPANY has represented to M.I.T., to induce M.I.T. to enter into this Agreement, that COMPANY shall commit itself to a [***] program of exploiting the PATENT RIGHTS so that public utilization shall result therefrom; and

WHEREAS, COMPANY desires to obtain a license under the PATENT RIGHTS upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, M.I.T. and COMPANY hereby agree as follows:

1. DEFINITIONS

1.1 "AFFILIATE". In the case of COMPANY, "AFFILIATE" shall mean any legal entity (such as a corporation, partnership, or limited liability company) that is controlled by COMPANY. In the case of BRIGHAM and CMCC, "AFFILIATE" shall mean any corporation or other legal entity other than BRIGHAM or CMCC, in whatever country organized, controlling, controlled by or under common control with BRIGHAM or CMCC. For the purposes of this definition, the term "control" means (i) in the case of COMPANY: (a) beneficial ownership of at least fifty percent (50%) of the voting securities of a corporation or other business organization with voting securities or (b) a fifty percent (50%) or greater interest in the net assets or profits of a partnership or other business organization without voting securities; and (ii) in the case of BRIGHAM or CMCC: the power, direct or indirect, to elect or appoint fifty percent (50%) or more of the directors or trustees, or to cause direction of management and policies, whether through the ownership of voting securities, by contract, or otherwise.

1.2 "CONFIDENTIAL INFORMATION" shall mean any confidential or proprietary information furnished by one party (the "Disclosing Party") to the other party (the "Receiving Party") in connection with this Agreement, provided that such information is specifically designated as confidential. Such CONFIDENTIAL INFORMATION shall include, without limitation, any diligence reports furnished to M.I.T. under Article 3, royalty reports furnished to M.I.T. under Section 5.2, copies of sublicenses furnished to M.I.T. under Section 2.6, and any patent prosecution correspondence under Article 6.

1.3 "CORPORATE PARTNER INCOME" shall mean any payments that COMPANY or an AFFILIATE receives from a non-SUBLICENSEE third party in consideration of COMPANY'S or AFFILIATE'S practice of the PATENT RIGHTS or development of LICENSED PRODUCTS and/or LICENSED PROCESSES on behalf of or in collaboration with such third party (including without limitation [***]), including without limitation fees, milestone payments, agreement maintenance fees, and other payments, but specifically excluding RESEARCH SUPPORT PAYMENTS, and (ii) payments made as consideration for debt or equity securities (excluding amounts in excess of the FAIR MARKET VALUE of such securities).

1.4 "DEVELOPING COUNTRIES" shaft mean, within the TERRITORY, the countries designated by [***], as such list may change from time to time, or any subsequent list that may be mutually agreed to by M.I.T. and COMPANY.

1.5 "DIAGNOSTIC LICENSED PRODUCT" shall mean any product used for a diagnostic purpose that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

1.6 "EXCLUSIVE PERIOD" shall mean the period of time set forth in Section 2.4.

1.7 "FAIR MARKET VALUE" of a share of Common Stock or other security of COMPANY (a "SECURITY") shall be the highest price per share that COMPANY could reasonably be expected to obtain from a willing buyer (not a current employee or director) for shares of such SECURITY sold by COMPANY, from authorized but unissued shares, as determined in good faith by the Board of Directors of COMPANY, unless COMPANY shall become subject to a merger, acquisition or other consolidation pursuant to which COMPANY is not the surviving party, in which case the current fair market value of a share of such SECURITY shall be deemed to be the value received by holders of such SECURITY for each share of such SECURITY pursuant to COMPANY'S acquisition. Notwithstanding the foregoing, if such SECURITY is publicly traded on a nationally recognized exchange or market, then the FAIR MARKET VALUE shall be the closing share price of such SECURITY on the date of the grant or sale of such SECURITY.

1.8 "FIELD" shall mean use of a therapeutic or prophylactic vaccine for therapy and/or [***].

1.9 "FULLY FUNDED PROJECT" shall mean a development project for a specific LICENSED PRODUCT or LICENSED PROCESS at a level of funding no less than [***] dollars ($[***]) for the first [***] years of the project and [***] dollars ($[***]) per year thereafter, ending upon [***].

1.10 "[***] PRODUCT" shall mean a LICENSED PRODUCT and/or LICENSED PROCESS for the therapy and/or prophylaxis of [***].

1.11 "LICENSED PRODUCT" shall mean any product that is solely a therapeutic or prophylactic vaccine that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

For clarification, LICENSED PRODUCT shall specifically exclude DIAGNOSTIC LICENSED PRODUCTS, REAGENT LICENSED PRODUCTS and THERAPEUTIC LICENSED PRODUCTS.

1.12 "LICENSED PROCESS" shall mean any process that, absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS or which uses a LICENSED PRODUCT.

1.13 "NET SALES" shall mean the gross amount billed by COMPANY and its AFFILIATES and SUBLICENSEES for LICENSED PRODUCTS and LICENSED PROCESSES less the following:

(a) customary trade, quantity, or cash discounts to the extent actually allowed and taken;

(b) amounts repaid or credited by reason of rejection or return;

(c) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a LICENSED PRODUCT or LICENSED PROCESS which is paid by or on behalf of COMPANY or any of its AFFILIATES or SUBLICENSEES; and

(d) outbound transportation costs prepaid or allowed and costs of insurance in transit.

No deductions shall be made for commissions paid to individuals whether they be with independent sales agencies or regularly employed by COMPANY and on its payroll, or for cost of collections. NET SALES shall occur on the earlier to occur of receipt of payment or ninety (90) days after the date of billing for a LICENSED PRODUCT or LICENSED PROCESS. If a LICENSED PRODUCT or LICENSED PROCESS is distributed at a discounted price that is substantially lower than the customary price charged by COMPANY, or distributed for non-cash consideration (whether or not at a discount), NET SALES shall be calculated based on the non- discounted amount of the LICENSED PRODUCT or LICENSED PROCESS charged to an

independent third party during the same REPORTING PERIOD or, in the absence of such sales, on the fair market value of the LICENSED PRODUCT or LICENSED PROCESS.

Non-monetary consideration shall not be accepted by COMPANY, any AFFILIATE, or any SUBLICENSEE for any LICENSED PRODUCTS or LICENSED PROCESSES without the prior written consent of M.I.T.

NET SALES will be calculated only once with respect to each LICENSED PRODUCT or LICENSED PROCESS sold by COMPANY, any AFFILIATE and/or any SUBLICENSEE, even if such LICENSED PRODUCT or LICENSED PROCESS is sold more than once in the course of its transfer to the ultimate end-user. The transfer or sale of LICENSED PRODUCTS or LICENSED PROCESSES between COMPANY and an AFFILIATE and/or SUBLICENSEE, e.g., in a manufacturing or supply arrangement, shall not be included in NET SALES, unless such transfer or sale is a final purchase by COMPANY, AFFILIATE or SUBLICENSEE, without the intent to resell or redistribute to a third party.

1.14 "PATENT CHALLENGE" shall mean a challenge to the validity, patentability, enforceability and/or non-infringement of any of the PATENT RIGHTS or otherwise opposing any of the PATENT RIGHTS.

1.15 "PATENT RIGHTS" shall mean:

(a) the United States and international patents listed on Appendix A;

(b) the United States and international patent applications and/or provisional applications listed on Appendix A (or resulting from invention disclosures listed there) and the resulting patents;

(c) any patent applications resulting from the provisional applications or invention disclosures listed on Appendix A, and any divisionals, continuations, continuation-in-part applications, and continued prosecution applications (and their relevant international equivalents) of the patent applications listed on Appendix A and of such patent applications that result from the provisional applications listed on Appendix A, only to the extent the claims of any divisionals, continuations, continuation-in-part applications, and continued prosecution applications (and their relevant international equivalents) are directed to subject matter

specifically described in the patent applications listed on Appendix A or resulting from the provisional applications or invention disclosures listed on Appendix A, and the resulting patents;

(d) any patents resulting from reissues, reexaminations, or extensions (and their relevant international equivalents) of the patents described in (a), (b), and (c) above; and

(e) international (non-United States) patent applications filed after the EFFECTIVE DATE and the relevant international equivalents to divisionals, continuations, continuation-in-part applications and continued prosecution applications of the patent applications, only to the extent the claims of such international patent applications are directed to subject matter specifically described in the patents or patent applications referred to in (a), (b), (c), and (d) above and claim a priority date of a patent application listed on in Appendix A (or resulting from invention disclosures listed there), and the resulting patents.

1.16 "REAGENT LICENSED PRODUCT" shall mean any product used primarily as a reagent for research or other non-therapeutic and non-diagnostic purpose that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

1.17 "REPORTING PERIOD" shall begin on the first day of each calendar quarter and end on the last day of such calendar quarter.

1.18 "RESEARCH SUPPORT PAYMENTS" shall mean payments to COMPANY or an AFFILIATE from a SUBLICENSEE or corporate partner that are expressly intended only to fund or pay for (i) [***], or (ii) [***], to achieve a *bona fide* research or development goal for the commercialization of LICENSED PRODUCTS or LICENSED PROCESSES, as indicated by

their inclusion as specific line items in a written agreement between COMPANY or AFFILIATE and the SUBLICENSEE or corporate partner.

1.19 "SUBLICENSE INCOME" shall mean any payments that COMPANY or an AFFILIATE receives from a SUBLICENSEE in consideration of the sublicense of the rights granted COMPANY and AFFILIATES under Section 2.1, including without limitation license fees, milestone payments, license maintenance fees, and other payments, but specifically excluding (i) royalties on NET SALES, (ii) RESEARCH SUPPORT PAYMENTS, and (iii) payments made as consideration for debt or equity securities (excluding amounts in excess of the FAR MARKET VALUE of such securities).

1.20 "SUBLICENSEE" shall mean any non-AFFILIATE sublicensee of the rights granted COMPANY under Section 2.1.

1.21 "TERM" shall mean the term of this Agreement, which shall commence on the EFFECTIVE DATE and shall remain in effect until the expiration or abandonment of all issued patents and filed patent applications within the PATENT RIGHTS, unless earlier terminated in accordance with the provisions of this Agreement.

1.22 "TERRITORY" shall mean worldwide.

1.23 "THERAPEUTIC LICENSED PRODUCT" shall mean any therapeutic product except therapeutic or prophylactic vaccines (which are specifically excluded from the definition of THERAPEUTIC LICENSED PRODUCT), used for a therapeutic purpose that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

2. GRANT OF RIGHTS.

2.1 License Grants. Subject to the terms of this Agreement, M.I.T. hereby grants to COMPANY and its AFFILIATES for the TERM a royalty-bearing license under the PATENT

RIGHTS solely to develop, make, have made, use, sell, offer to sell, lease, and import LICENSED PRODUCTS in the FIELD in the TERRITORY and to develop and perform LICENSED PROCESSES solely to develop, make, have made, use, sell, offer to sell, lease, and import LICENSED PRODUCTS in the FIELD in the TERRITORY.

2.2 Limited-Term Option to License IMPROVEMENTS Dominated by Patent Rights.

(a) Subject to any obligations of M.I.T. to third parties, M.I.T. hereby grants to COMPANY a first option to add to the PATENT RIGHTS of this Agreement M.I.T.'s (and not BRIGHAM'S) patent rights in inventions disclosed to the M.I.T. Technology Licensing Office and conceived and reduced to practice: (i) before [***]; (ii) dominated by the claims of the PATENT RIGHTS exclusively licensed under this Agreement and listed on Appendix A as of the EFFECTIVE DATE and (iii) arising from research performed solely in the laboratory of Robert S. Langer and related to [***] (but specifically excluding [***], and (iv) directly related to a FULLY FUNDED PROJECT as of, or within [***] months of, COMPANY'S being provided a copy of the invention disclosure form by M.I.T (such invention, an "IMPROVEMENT"). Such option shall not include BRIGHAM's ownership rights in IMPROVEMENTS.

(b) Within [***] days after the M.I.T Technology Licensing Office (the "TLO") receives disclosure of an IMPROVEMENT, the TLO shall notify COMPANY in writing of the IMPROVEMENT, furnishing COMPANY a copy of the invention disclosure and any related patent application. Such invention disclosure and any related patent application shall be kept confidential. Notwithstanding the foregoing, M.I.T. shall be under no obligation to file patent applications for any IMPROVEMENT unless COMPANY exercises its option with respect to such IMPROVEMENT. COMPANY may exercise its option to obtain a license to patent rights on such IMPROVEMENT by notifying M.I.T. thereof in writing within [***] months after receipt of the disclosure for such IMPROVEMENT. If COMPANY does not exercise its option within such [***] month period, M.I.T. shall be free to license patent rights to such IMPROVEMENT to any third party.

(c) COMPANY will pay M.I.T. a fee of $[***] for each patent or patent application so added to this Agreement. Upon COMPANY'S exercise of such right and payment of the fee, Appendix A shall be deemed to have been amended to add the invention disclosure (and any related patent applications) covering such IMPROVEMENT, and such IMPROVEMENT and any resulting patent applications and patents shall thereafter be included in PATENT RIGHTS for all purposes of this Agreement. Upon request, M.I.T. shall provide COMPANY with an updated Appendix A for its records.

(d) In the event that BRIGHAM and M.I.T. are joint owners of an IMPROVEMENT and COMPANY duly exercises its option in accordance with this Section 2.2, then COMPANY would have non-exclusive rights to such IMPROVEMENT until such time, if any, that COMPANY negotiates an exclusive license to such IMPROVEMENT from BRIGHAM.

2.3 M.I.T. Case No. [***] and M.I.T. Case No. [***].

(a) M.I.T., BRIGHAM and HARVARD have received an invention disclosure for M.I.T. Case No. [***] (BRIGHAM Case No. [***]; HARVARD Case No. [***]), "[***]", by [***], Omid C. Farokhzad, [***], Robert S. Langer and Ulrich H. Von Andrian, and M.I.T. Case No. [***] (BRIGHAM Case No. [***]; HARVARD Case No. [***]), "[***]", by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and Ulrich H. Von Andrian (each, a "MIT/BRIGHAM/HARVARD Invention Disclosure"). As of the EFFECTIVE DATE, M.I.T. has not filed any patent applications on such MIT/BRIGHAM/HARVARD Invention Disclosures. M.I.T. shall use reasonable efforts to file patent applications on such MIT/BRIGHAM/HARVARD Invention Disclosures within [***] days of the EFFECTIVE DATE. Subject to any obligations to third parties, M.I.T. agrees to add to the PATENT RIGHTS of this Agreement M.I.T.'s, BRIGHAM'S and HARVARD'S rights in any patent applications filed on the MIT/BRIGHAM/HARVARD Invention Disclosures, in accordance with Section 1.15.

[***] 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) Within [***] days after: (i) the filing of a patent application on a MIT/BRIGHAM/HARVARD Invention Disclosure with the United States Patent and Trademark Office, and (ii) the recordal of an assignment document(s) with the United States Patent and Trademark Office whereby the inventors have assigned their inventorship interests rights in any such patent application to M.I.T., BRIGHAM or HARVARD, as applicable, the TLO shall notify COMPANY in writing of the filing of such application and shall provide COMPANY with a copy of such patent application as filed. Such patent application shall be kept confidential.

(c) In accordance with Section 6.1, M.I.T. shall provide COMPANY an opportunity to comment on drafts of the applications and shall give good faith consideration to COMPANY'S comments. In accordance with Section 6.3, COMPANY shall pay all reasonable fees and costs relating to the filing, prosecution and maintenance of the patent applications relating to the MIT/BRIGHAM/HARVARD Invention Disclosures.

(d) COMPANY and M.I.T. shall amend the Agreement to update Appendix A to include patent applications corresponding to patent rights on the inventions disclosed in the MIT/BRIGHAM/HARVARD Invention Disclosures within [***] days of the filing of such patent applications. Such amendment shall provide that such patent application(s) on a MIT/BRIGHAM/HARVARD Invention Disclosure shall thereafter be included in Appendix A for all purposes of this Agreement. No fees will be due for the addition of any patent application on a MIT/BRIGHAM/HARVARD Invention Disclosure so added to this Agreement.

2.4 Exclusivity. In order to establish an exclusive period for COMPANY and its AFFILIATES, M.I.T. agrees that, subject to Sections 2.2(d), 2.5, 2.8 and 3.1(1), it shall not grant any other license under the PATENTS RIGHTS (except M.I.T. Case No. [***]) to develop, make, have made, use, sell, offer to sell, lease or import LICENSED PRODUCTS in the FIELD in the TERRITORY or to develop or perform LICENSED PROCESSES in the FIELD in the TERRITORY during the TERM, unless sooner terminated as provided in this Agreement.

For clarity, the grant to M.I.T. Case No. [***] is non-exclusive.

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2.5 Access to [***] PRODUCTS in DEVELOPING COUNTRIES.

(a) If M.I.T. or COMPANY or an AFFILIATE receives a bona fide request from a capable third party for a license under the PATENT RIGHTS to develop and commercialize an [***] PRODUCT at reasonably affordable prices in one or more specific DEVELOPING COUNTRIES that is not being sold (including without limitation sold in sufficient volume to meet market demand in such country(ies) at reasonably affordable prices by COMPANY or an AFFILIATE or SUBLICENSEE at such time in such DEVELOPING COUNTRY(IES), then the party receiving such inquiry shall promptly notify the other party in writing within [***] days after receipt of such inquiry (a "Developing Countries Inquiry Notice"), setting forth the type of [***] PRODUCT desired, the specific DEVELOPING COUNTRY(IES) desired, the name and contact information of the third party, and any other pertinent information.

(b) Within [***] months after the date of a Developing Countries Inquiry Notice, COMPANY (or an AFFILIATE or SUBLICENSEE, as applicable) shall either:

(i) in the event that such [***] PRODUCT has been approved for commercial sale in such DEVELOPING COUNTRY(IES), then COMPANY or an AFFILIATE or SUBLICENSEE shall begin and continue to sell such product in such DEVELOPING COUNTRY(IES) at reasonably affordable prices in sufficient volume to meet market demand in such country(ies);

(ii) in the event that such [***] PRODUCT has not been approved for commercial sale in such DEVELOPING COUNTRY(IES), but has been approved for commercial sale in other jurisdictions, then COMPANY shall commit to M.I.T., in writing with mutually agreed upon timelines (such timelines to be enforceable under this Agreement), that it or an AFFIILATE or SUBLICENSEE will (A) promptly apply for approval for commercial sale of such [***] PRODUCT in such DEVELOPING COUNTRY(IES), and (B) promptly after receiving approval, begin and continue to sell such [***] PRODUCT in such DEVELOPING COUNTRY(IES) at reasonably affordable prices in sufficient volume to meet market demand in such country(ies);

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(iii) in the event that such [***] PRODUCT has not been approved for commercial sale in any jurisdiction, then COMPANY or an AFFILIATE or SUBLICENSEE shall: (A) begin or continue a FULLY FUNDED PROJECT to develop such [***] PRODUCT; (B) provide M.I.T. with a business plan, containing mutually agreed upon diligence milestones (such milestones to be enforceable under this Agreement) for the commercial development of such [***] PRODUCT, including development for DEVELOPING COUNTRIES; and (C) in conjunction with such business plan, COMPANY shall commit to M.I.T. that it or an AFFILIATE or SUBLICENSEE shall: (I) promptly after completion of any requisite clinical trials, apply for approval for commercial sale of such [***] PRODUCT in such DEVELOPING COUNTRY(IES), and (II) promptly after receiving approval, begin and continue to sell such [***] PRODUCT in such DEVELOPING COUNTRY(IES) at reasonably affordable prices in sufficient volume to meet market demand in such country(ies); or

(iv) COMPANY or an AFFILIATE shall enter into a non-exclusive sublicense agreement containing commercially reasonable terms and conditions with such third party for the requested [***] PRODUCT in the requested DEVELOPING COUNTRY(IES).

(c) If COMPANY (or an AFFILIATE or SUBLICENSEE, as applicable) does not satisfy the conditions of one of Sections 2.5(b)(i), (ii), (iii) or (iv) within [***] months after the date of a Developing Countries Inquiry Notice, and M.I.T., at its sole discretion, determines that a sublicense to such third party is reasonable under the totality of the circumstances (taking into account the development efforts of COMPANY, AFFILIATES and SUBLICENSEES to make [***] PRODUCTS available in DEVELOPING COUNTRIES), then M.I.T shall have the right to grant a non-exclusive license under the PATENT RIGHTS to such third party for such purposes, and shall notify COMPANY prior to or upon granting any such non-exclusive license. For clarity, any license granted by M.I.T. under this Section 2.5(c) shall be solely for the purpose of bringing [***] PRODUCTS to market in DEVELOPING COUNTRIES [***], and shall expressly exclude the right of the third party licensee to export or sell, directly or indirectly, [***] PRODUCTS from such DEVELOPING COUNTRIES into other markets or jurisdictions. Notwithstanding the foregoing, any such license granted by M.I.T. under this Section 2.5(c) shall allow the third party licensee to export or sell [***] PRODUCTS from a DEVELOPING

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COUNTRY(IES) into any other DEVELOPING COUNTRY(IES) during any period of time in which an adequate supply of such [***] PRODUCTS is not reasonably available in such other DEVELOPING COUNTRY(IES) at reasonably affordable prices. For the avoidance of doubt, M.I.T.'s rights under this Section 2.5(c) are its sole and exclusive remedy for any failure by COMPANY to fulfill its obligations under Section 2.5(b).

2.6 Sublicenses. COMPANY shall have the right to grant sublicenses of its rights under Section 2.1 only during the EXCLUSIVE PERIOD. Such sublicenses may extend past the expiration date of the EXCLUSIVE PERIOD, but any exclusivity of such sublicense shall expire upon the expiration of the EXCLUSIVE PERIOD. COMPANY shall incorporate terms and conditions into its sublicense agreements sufficient to enable COMPANY to comply with this Agreement. Such terms shall include, without limitation, [***] provisions. COMPANY shall also include provisions in all sublicenses to provide that in the event that SUBLICENSEE brings a PATENT CHALLENGE against M.I.T. or assists another party in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena) then COMPANY may terminate the sublicense within [***] days. COMPANY shall promptly furnish M.I.T. with a fully signed photocopy of any sublicense agreement. Upon termination of this Agreement for any reason, any SUBLICENSEE not then in default shall have the right to seek a license from M.I.T. M.I.T. agrees to negotiate such licenses in good faith under reasonable terms and conditions.

2.7 U.S. Manufacturing. COMPANY agrees that any LICENSED PRODUCTS used or sold in the United States will be manufactured substantially in the United States to the extent required by applicable laws and/or regulations.

2.8 Retained Rights.

(a) M.I.T., BRIGHAM, HARVARD, CMCC and INSTITUTE. M.I.T., BRIGHAM, HARVARD, CMCC and INSTITUTE retain the right on behalf of themselves and all other non-profit research institutes to practice under the PATENT RIGHTS for research, teaching, and educational purposes.

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(b) Federal Government. COMPANY acknowledges that the U.S. federal government retains a royalty-free, non-exclusive, non-transferable license to practice any government-funded invention claimed in any PATENT RIGHTS as set forth in 35 U.S.C. §§ 201-211, and the regulations promulgated thereunder, as amended, or any successor statutes or regulations.

(c) University of Santiago De Compostela. University of Santiago De Compostela retains a perpetual non-exclusive right to practice the PATENT RIGHTS for M.I.T. Case No. [***] for the purpose of conducting work in connection with its grant "[***]" (principal investigator [***]).

(d) DuPont. DuPont retains a perpetual non-exclusive right to practice the intellectual property associated with case M.I.T. Case No. [***] by [***], Omid C. Farokhzad, [***] and Robert S. Langer. M.I.T interprets its agreement with DuPont to provide that DuPont may not sublicense such right or assign such right without M.I.T.'s consent, and M.I.T. shall not provide any such consent without the prior approval of COMPANY.

2.9 No Additional Rights. Subject to Sections 2.2 and 2.3, nothing in this Agreement shall be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology or patent rights of M.I.T. or any other entity other than the PATENT RIGHTS, regardless of whether such technology or patent rights shall be dominant or subordinate to any PATENT RIGHTS.

3. COMPANY DILIGENCE OBLIGATIONS.

3.1 Diligence Requirements. COMPANY shall use diligent efforts, or shall cause its AFFILIATES and SUBLICENSEES to use diligent efforts, to develop one or more LICENSED PRODUCTS or LICENSED PROCESSES and to introduce one or more LICENSED PRODUCTS or LICENSED PROCESSES into the commercial market; thereafter, COMPANY or its AFFILIATES or SUBLICENSEES shall make LICENSED PRODUCTS or LICENSED PROCESSES reasonably available to the public. Specifically, COMPANY or AFFILIATE or SUBLICENSEE shall fulfill the following obligations:

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(a) Within [***] months after the EFFECTIVE DATE, COMPANY shall furnish M.I.T. with a written research and development plan describing [***].

(b) Within [***] days after the end of each calendar year, COMPANY shall furnish M.I.T. with a written report (consistent with Section 5.1(a)) on the progress of its efforts during the immediately preceding calendar year to develop and commercialize LICENSED PRODUCTS or LICENSED PROCESSES. The report shall also contain a [***].

(c) COMPANY or an AFFILIATE or SUBLICENSEE shall develop a prototype LICENSED PRODUCT and test such prototype in an animal model within [***] years after the EFFECTIVE DATE.

(d) COMPANY or an AFFILIATE shall permit an in-plant inspection by M.I.T. on or after [***], and thereafter permit in-plant inspections by M.I.T. at regular intervals with at least [***] months between each such inspection; provided, however, that M.I.T. shall provide reasonable advance notice before each such inspection.

(e) In the aggregate, COMPANY shall raise at least [***] dollars ($[***]) by [***] from the sale of Company's equity securities for its own account.

(f) In the aggregate, COMPANY shall raise at least [***] dollars ($[***]) by [***] from a combination of one or more of the following: (i) the sale of Company's equity securities for its own account, (ii) research and development funds, license fees and/or other payments from corporate partners or SUBLICENSEES, and (iii) grants from government and non-government sources.

(g) COMPANY or an AFFILIATE or SUBLICENSEE collectively shall expend at least the amounts set forth in the table below on research, development or commercialization of LICENSED PRODUCTS and/or LICENSED PROCESSES in each calendar year (pro-rated for partial years) beginning in 2008 and ending with [***].

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2008	$	[***]
2009	$	[***]
2010 and 2011	$	[***]
2012 and every year thereafter	$	[***]

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

(i) By the [***] anniversary of the EFFECTIVE DATE, 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 [***].

(l)

(i) If, at any time after [***] years from the EFFECTIVE DATE, M.I.T. or COMPANY or an AFFILIATE receives a *bona fide* request from a capable third party seeking a license under certain PATENT RIGHTS, or seeking a license for patent rights not licensed to COMPANY or an AFFILIATE but owned by M.I.T. and dominated by certain PATENT RIGHTS, to develop and commercialize a LICENSED PRODUCT, and COMPANY or an AFFILIATE has not either (i) [***], or (ii) [***], then the party receiving such inquiry will notify the other party (a "Patent Rights Inquiry Notice"), setting forth the type of LICENSED PRODUCT desired, the specific PATENT RIGHTS desired, the name and contact information of the third party, and any other pertinent information.

(ii) Within [***] months after the date of a Patent Rights Inquiry Notice, COMPANY or an AFFILIATE or SUBLICENSEE shall: (I) [***]; (II) [***]; or (III) [***]. If COMPANY does not perform any of the foregoing three actions within [***] months after the date of a Patent Rights Inquiry Notice, then at its sole discretion, may grant a license to

such third party, and upon the effective date of such license, all of COMPANY'S and AFFILIATES's rights to such PATENT RIGHTS shall be terminated. The removal of PATENT RIGHTS from this Agreement pursuant to this Section will not affect the remaining terms of this Agreement. For the avoidance of doubt, M.I.T.'s rights under this Section 3.1(1)(ii) are its sole and exclusive remedy for any failure by COMPANY to fulfill its obligations under Section 3.1(1)(ii).

In the event that M.I.T. determines that COMPANY (or an AFFILIATE or SUBLICENSEE) has failed to fulfill any of its obligations under this Section 3.1 (excluding 3.1(1)(B)), then M.I.T. may treat such failure as a material breach in accordance with Section 12.4(b).

Notwithstanding the foregoing, in the event that COMPANY anticipates a failure to meet an obligation set forth in Sections 3.1(h), (i), (j) or (k), or one of diligence obligations contemplated by Sections 2.5(b)(iii) or 3.1(1)(B), will occur, COMPANY will promptly advise M.I.T. in writing, and representatives of each party will meet to review the reasons for anticipated failure (taking into account delays beyond the reasonable control of the COMPANY, including action, inaction or delay by the FDA or any comparable regulatory agency) and discuss in good faith a potential revision to the diligence schedule. COMPANY and M.I.T. will enter into a written amendment to this Agreement with respect to any mutually agreed upon change(s) to the relevant obligation.

4. ROYALTIES AND PAYMENT TERMS.

4.1 Consideration for Grant of Rights.

(a) License Issue Fee and Patent Cost Reimbursement. COMPANY shall pay to M.I.T. on the EFFECTIVE DATE a license issue fee of [***] dollars ($[***]), and, in accordance with Section 6.4, shall reimburse M.I.T. for its actual expenses incurred as of the EFFECTIVE DATE in connection with obtaining the PATENT RIGHTS. These payments are nonrefundable.

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(b) License Maintenance Fees. COMPANY shall pay to M.I.T. the following license maintenance fees on the dates set forth below:

January 1, 2009	$	[***]
January 1, 2010	$	[***]
January 1, 2011	$	[***]
January 1, 2012	$	[***]
January 1, 2013	$	[***]
January 1, 2014	$	[***]
Each January 1st thereafter, until [***]	$	[***]
Each January 1st after [***]	$	[***]

This annual license maintenance fee is nonrefundable; however, the license maintenance fee may be credited to running royalties subsequently due on NET SALES earned during the same calendar year, if any. License maintenance fees paid in excess of running royalties due in such calendar year shall not be creditable to amounts due for future years.

(c) Running Royalties. COMPANY shall pay to M.I.T. a running royalty of [***] percent ([***]%) of NET SALES by COMPANY, AFFILIATES and SUBLICENSEES. Running royalties shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within [***] days of the end of each REPORTING PERIOD.

(d) Milestone Payments.

(i) COMPANY shall pay to M.I.T. the following amounts upon the first achievement of the following milestones, whether by COMPANY or any of its AFFILIATES or SUBLICENSEES:

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Milestone Event		**Payment**
[***]	$	[***]
[***]	$	[***]
[***]	$	[***]
[***]	$	[***]

COMPANY shall make such non-refundable, non-creditable milestone payments within [***] days after achievement of each of the milestones. For clarity, each of the milestones set forth above shall be payable only once.

(ii) The milestone events set forth in Section 4.1(d)(i) above are intended to be successive. In the event that any [***] is combined with a [***] (i.e., a [***]), the milestone payment for the [***] and the milestone payment for the [***] both shall be due upon the [***]. In addition and notwithstanding the foregoing, if any milestone is reached without achieving a preceding milestone, then the amount which would have been payable on achievement of the preceding milestone shall be payable upon achievement of the next successive milestone. COMPANY shall notify M.I.T. within [***] days after the achievement of any of the above milestones by COMPANY or any of its AFFILIATES or SUBLICENSEES.

(e) Sharing of SUBLICENSE INCOME. COMPANY shall pay M.I.T. a percentage of all SUBLICENSE INCOME received by COMPANY or AFFILIATES (excluding running royalties on NET SALES of SUBLICENSEES) based on the date of execution of the sublicense agreement, as set forth below.

Date of execution of sublicense:	**Percentage**
[***]	[***]%
[***]	[***]%
[***]	[***]%
[***]	[***]%

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Such amount shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within [***] days of the end of each REPORTING PERIOD.

(f) Sharing of CORPORATE PARTNER INCOME. COMPANY shall pay M.I.T. a total of [***] percent ([***]%) of all CORPORATE PARTNER INCOME received by COMPANY or any of its AFFILIATES. Such amount shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within [***] days of the end of each REPORTING PERIOD.

(g) Consequences of a PATENT CHALLENGE. In the event that (i) COMPANY or any of its AFFILIATES brings a PATENT CHALLENGE against M.I.T. (and/or BRIGHAM, HARVARD, CMCC or INSTITUTE), or (ii) COMPANY or any of its AFFILIATES assists another party in bringing a PATENT CHALLENGE against M.I.T. (and/or BRIGHAM, HARVARD, CMCC or INSTITUTE) (except as required under a court order or subpoena), and (iii) M.I.T. does not choose to exercise its rights to terminate this Agreement pursuant to Section 12.5, then, in the event that such a PATENT CHALLENGE is successful, COMPANY will have no right to recoup any royalties paid during the period of challenge. In the event that a PATENT CHALLENGE is unsuccessful, COMPANY shall reimburse M.I.T. (and/or BRIGHAM, HARVARD, CMCC or INSTITUTE) for all reasonable legal fees and expenses incurred in its defense against the PATENT CHALLENGE.

(h) No Multiple Royalties. If the manufacture, use, lease, or sale of any LICENSED PRODUCT or the performance of any LICENSED PROCESS is covered by more than one of the PATENT RIGHTS, multiple royalties shall not be due.

(i) Equity.

(i) Initial Grant. COMPANY shall issue a total of [***] shares (the “Shares”) of Common Stock of COMPANY, $0.0001 par value per share (“Common Stock”), to M.I.T. and those persons as M.I.T. shall direct (the “M.I.T. Holders”), BRIGHAM, HARVARD, INSTITUTE and CMCC, in the amounts as M.I.T. shall direct, such information to be provided within thirty (30) days of the EFFECTIVE DATE; provided, however, that each of M.I.T.,

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BRIGHAM, HARVARD, INSTITUTE, CMCC and each M.I.T. Holder (collectively, the “Shareholders” and individually, each a “Shareholder”), shall execute (I) an investment letter in a form mutually agreeable to M.I.T. and COMPANY; and (II) a First Amendment to Right of First Refusal and Co-Sale Agreement in the form attached hereto as Exhibit C (the “ROFR and Co-Sale Agreement”). Such issuance shall be recorded on the Stock Transfer Ledger of COMPANY on the EFFECTIVE DATE and, subject to the conditions in the proviso above, the Shares shall be delivered to each Shareholder within thirty (30) days after the EFFECTIVE DATE. COMPANY agrees that the joinder agreement that binds BRIGHAM to the ROFR and Co-Sale Agreement shall provide that BRIGHAM shall not be bound by Section 7 (Co-Sale) thereof.

COMPANY represents to M.I.T. that, as of the EFFECTIVE DATE, the aggregate number of Shares equals [***] percent ([***]%) of the COMPANY’S issued and outstanding Common Stock calculated on a “Fully Diluted Basis.” For purposes of this Section (i), “Fully Diluted Basis” shall mean that the total number of issued and outstanding shares of COMPANY’S Common Stock shall be calculated to include conversion of all issued and outstanding securities then convertible into common stock, the exercise of all then outstanding options and warrants to purchase shares of common stock, whether or not then exercisable, and shall assume the issuance or grant of all securities reserved for issuance pursuant to any COMPANY stock or stock option plan in effect on the date of the calculation.

(ii) Anti-Dilution Protection. COMPANY shall issue additional shares of Common Stock to each Shareholder pro rata, such that their ownership (collectively) of outstanding Common Stock shall not fall below [***] percent ([***]%) on a Fully Diluted Basis, as calculated after giving effect to the anti-dilutive issuance. Such issuances shall continue until COMPANY shall have received, since the date of its incorporation, a total of

[***] Dollars ($[***]) in cash in exchange for COMPANY'S capital stock (the "Funding Threshold"). Thereafter, no additional shares shall be due to any Shareholder pursuant to this Section.

(iii) Participation in Future Private Equity Offerings. On the EFFECTIVE DATE, the COMPANY shall amend its Investors' Rights Agreement to add

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M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (but not M.I.T. Holders) as a "Purchaser" for purposes of Section 2 thereof (Participation Rights) with respect to offerings of New Securities (as defined therein) after the date of the Funding Threshold. An amendment to the Investors' Rights Agreement is attached hereto as Exhibit D (the "Investors' Rights Agreement"). M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC shall agree to be bound by the terms and conditions of the Investors' Rights Agreement, as amended, insofar as they relate to Section 2 thereof. The Participation Rights granted to M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC pursuant to the Investors' Rights Agreement shall terminate in accordance with Section 2 of the Investors' Rights Agreement.

(iv) Adjustments for Certain Dilutive Financings. After the date of the Funding Threshold (the "Funding Threshold Date"), if COMPANY issues shares of Common Stock, or any equity security exercisable for or convertible into Common Stock, such that the price per share of COMPANY'S Common Stock is less than the Institution Share Price (as defined below) (a "Dilutive Issuance"), then immediately following such Dilutive Issuance, COMPANY shall issue to M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC, pro rata based on their shares then outstanding, shares of Common Stock such that the Institution Share Number (as defined below) equals the product obtained by multiplying the Institution Share Number in effect immediately before the Dilutive Issuance by the Adjustment Fraction defined below. The Institution Share Price in effect immediately after the Dilutive Issuance shall be adjusted to equal the result obtained by dividing the Institution Share Price in effect immediately before the Dilutive Issuance by the Adjustment Fraction defined below.

The Adjustment Fraction equals: $\frac{(A + C)}{(A + B)}$

where:

A = the number of shares of Common Stock issued and outstanding on a Fully Diluted Basis immediately prior to the Dilutive Issuance

B = the number of shares of Common Stock that could be purchased at the Institution Share Price immediately prior to the Dilutive Issuance using the aggregate consideration received by COMPANY in connection with the Dilutive Issuance

C = the number of shares of Common Stock or of a security exercisable for or convertible into Common Stock issued, on a Fully Diluted Basis, pursuant to the Dilutive Issuance

In addition, the following definitions shall apply to this Section 4.1(i)(iv):

"Institution Share Number" shall mean the cumulative number of shares of COMPANY'S Common Stock that M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC own on the date of the Dilutive Issuance, as adjusted from time to time pursuant to this Section. Notwithstanding the foregoing, any shares of Common Stock acquired by M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC pursuant to Section 4.1 (i)(iii) shall not be included in the Institution Share Number.

"Institution Share Price" shall mean the value per share of the shares of Common Stock included in the Institution Share Number, as adjusted from time to time pursuant to this Section. For purposes of this Section, the initial Institution Share Price to be used in an adjustment resulting from the first Dilutive Issuance to occur after the Funding Threshold Date shall be the Fair Market Value per share of the Common Stock of COMPANY effective on the Funding Threshold Date.

All rights granted to M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC pursuant to this Section 4.1 (i)(iv) shall terminate immediately prior to a firm commitment for an underwritten public offering of Common Stock resulting in gross proceeds to COMPANY of at least $10 million.

The rights granted to M.I.T. pursuant to this Section 4.1(i)(iv) shall not apply to the following equity securities: (1) shares of preferred stock or the shares of Common Stock issuable upon the conversion of preferred stock; (2) shares of Common Stock designated by vote of the Board of Directors of the COMPANY, or options to purchase such shares, that are issued or granted to directors, employees or consultants of the COMPANY; (3) securities issued as a result of any stock split, stock dividend, or reclassification of Common Stock, distributable on a pro rata basis to all holders of Common Stock; (4) securities reissued to employees or consultants of the COMPANY following the COMPANY'S acquisition of such securities pursuant to restricted stock arrangements with individuals who have terminated their relationship with the COMPANY or shares subject to options which are not exercised; and (5) securities

issued to M.I.T., BRIGHAM, HARVARD, INSTITUTE, CMCC and the M.I.T. Holders pursuant to this Agreement.

(v) "Piggy-Back" Registration Rights. On the EFFECTIVE DATE, COMPANY shall amend its Investors' Rights Agreement to add BRIGHAM and M.I.T. (but not M.I.T. Holders, HARVARD, INSTITUTE and CMCC) as a "Holder" for purposes of Section 3.3 thereof (Piggy-Back Registration Rights). This amendment is set forth in the Investors' Rights Agreement attached hereto as Exhibit D. BRIGHAM and M.I.T. shall agree to be bound by the terms and conditions of the Investors' Rights Agreement, as amended, insofar as they relate to Section 3.3 thereof The Piggy-Back Registration Rights granted to BRIGHAM and M.I.T. pursuant to the Investors' Rights Agreement shall terminate in accordance with Section 3.13 thereof.

4.2 Payments.

(a) Method of Payment. All payments under this Agreement should be made payable to "Massachusetts Institute of Technology" and sent to the address identified in Section 15.1. Each payment should reference this Agreement and identify the obligation under this Agreement that the payment satisfies.

(b) Payments in U.S. Dollars. All payments due under this Agreement shall be drawn on a United States bank and shall be payable in United States dollars. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported in the Wall Street Journal) on the last working day of the calendar quarter of the applicable REPORTING PERIOD. Such payments shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of NET SALES.

(c) Late Payments. Any payments by COMPANY that are not paid on or before the date such payments are due under this Agreement shall bear interest, to the extent

permitted by law, at [***] the Prime Rate of interest as reported in the Wall Street Journal on the date payment is due.

5. REPORTS AND RECORDS.

5.1 Frequency of Reports.

(a) Before First Commercial Sale. Prior to the first commercial sale of any LICENSED PRODUCT or first commercial performance of any LICENSED PROCESS, COMPANY shall deliver reports to M.I.T. annually, within [***] days of the end of each calendar year, containing information concerning the immediately preceding calendar year, as further described in Section 5.2.

(b) Upon First Commercial Sale of a LICENSED PRODUCT or Commercial Performance of a LICENSED PROCESS. COMPANY shall report to M.I.T. the date of first commercial sale of a LICENSED PRODUCT and the date of first commercial performance of a LICENSED PROCESS within [***] days of occurrence in each country.

(c) After First Commercial Sale. After the first commercial sale of a LICENSED PRODUCT or first commercial performance of a LICENSED PROCESS, COMPANY shall deliver reports to M.I.T. within [***] days of the end of each REPORTING PERIOD, containing information concerning the immediately preceding REPORTING PERIOD, as further described in Section 5.2.

5.2 Content of Reports and Payments. Each report delivered by COMPANY to M.I.T. shall contain at least the following information for the immediately preceding REPORTING PERIOD:

(a) the number of LICENSED PRODUCTS sold, leased or distributed by COMPANY, its AFFILIATES and SUBLICENSEES to independent third parties in each country, and, if applicable, the number of LICENSED PRODUCTS used by COMPANY, its AFFILIATES and SUBLICENSEES in the provision of services in each country;

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(b) a description of LICENSED PROCESSES performed by COMPANY, its AFFILIATES and SUBLICENSEES in each country as may be pertinent to a royalty accounting hereunder;

(c) the gross price charged by COMPANY, its AFFILIATES and SUBLICENSEES for each LICENSED PRODUCT and, if applicable, the gross price charged for each LICENSED PRODUCT used to provide services in each country; and the gross price charged for each LICENSED PROCESS performed by COMPANY, its AFFILIATES and SUBLICENSEES in each country;

(d) calculation of NET SALES for the applicable REPORTING PERIOD in each country, including a listing of applicable deductions;

(e) total royalty payable on NET SALES in U.S. dollars, together with the exchange rates used for conversion;

(f) the amount of SUBLICENSE INCOME received by COMPANY from each SUBLICENSEE and the amount due to M.I.T. from such SUBLICENSE INCOME, including an itemized breakdown of the sources of income comprising the SUBLICENSE INCOME;

(g) the amount of CORPORATE PARTNER INCOME received by COMPANY from each paying entity and the amount due to M.I.T. from such CORPORATE PARTNER INCOME, including an itemized breakdown of the sources of income comprising the CORPORATE PARTNER INCOME; and

(h) the number of sublicenses entered into for the PATENT RIGHTS, LICENSED PRODUCTS and/or LICENSED PROCESSES.

If no amounts are due to M.I.T. for any REPORTING PERIOD, the report shall so state.

5.3 Financial Statements.

(a) On or before the [***] day following the close of COMPANY'S fiscal year, COMPANY shall provide M.I.T. with COMPANY'S financial statements for the preceding fiscal year including, at a minimum, a balance sheet and an income statement, certified by COMPANY'S treasurer or chief financial officer or by an independent auditor.

(b) On the EFFECTIVE DATE, the COMPANY shall amend its Investors' Rights Agreement to add BRIGHAM as a "Purchaser" for purposes of Section 1.1 thereof (Financial Statements). This amendment is set forth in the Investors' Rights Agreement attached hereto as Exhibit D. BRIGHAM shall agree to be bound by the terms and conditions of the Investors' Rights Agreement insofar as they relate to Section 1 thereof. The information rights granted to BRIGHAM pursuant to the Investors' Rights Agreement shall terminate in accordance with Section 1.6 thereof

5.4 Records. COMPANY shall maintain, and shall cause its AFFILIATES and SUBLICENSEES to maintain, complete and accurate records relating to the rights and obligations under this Agreement and any amounts payable to M.I.T. in relation to this Agreement, which records shall contain sufficient information to permit M.I.T. to confirm the accuracy of any reports delivered to M.I.T. and compliance in other respects with this Agreement. The relevant party shall retain such records for at least [***] years following the end of the calendar year to which they pertain, during which time M.I.T., or M.I.T.'s appointed agents, shall have the right, at M.I.T.'s expense, to inspect such records during normal business hours, upon at least [***] business days prior notice, to verify any reports and payments made or compliance in other respects under this Agreement. In the event that any audit performed under this Section reveals an underpayment in excess of [***] percent ([***]%), COMPANY shall bear the full cost of such audit and shall remit any amounts due to M.I.T. within [***] days of receiving notice thereof from M.I.T.

5.5 Board Meeting Updates. COMPANY agrees to meet or speak with a representative of BRIGHAM's Office of Corporate Sponsored Research and Licensing within

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[***] of each meeting of COMPANY'S Board of Directors to provide an update to such representative.

6. PATENT PROSECUTION.

6.1 Responsibility for PATENT RIGHTS. M.I.T. shall prepare, file, prosecute, and maintain all of the PATENT RIGHTS. COMPANY shall have reasonable opportunities to advise M.I.T. and shall cooperate with M.I.T. in such filing, prosecution and maintenance. Without limiting the generality of the foregoing, M.I.T. shall provide COMPANY with copies of all patent applications and other related material submissions and correspondence with any patent authorities relating to the PATENT RIGHTS and shall provide COMPANY a reasonable period of time to review and comment on such materials (assuming M.I.T. has itself received such documents in time to provide such reasonable notice). M.I.T. shall accept and effect any comments from COMPANY relating to the PATENT RIGHTS for M.I.T. Case Nos. [***] (collectively, the "Specified Patent Rights") unless M.I.T. determines, in its sole discretion, that the acceptance of such comments would materially impair the rights of M.I.T. or any other licensee. M.I.T. shall give good faith consideration to and effect any comments from COMPANY relating to the PATENT RIGHTS for cases other than the Specified Patent Rights, to the extent feasible, unless M.I.T. determines, in its sole discretion, that the acceptance of such comments would impair the rights of M.I.T. or any other licensee. In the event COMPANY desires to discontinue its support of any patent or patent application within the PATENT RIGHTS, COMPANY shall provide M.I.T. with at least [***] days prior written notice of such intended discontinuance of support. In such event, (i) any such patent or patent application shall be removed from the definition of PATENT RIGHTS under this Agreement, (ii) the licenses granted to COMPANY and its AFFILIATES as to such rights shall terminate, and (iii) COMPANY shall have further obligation with respect to such rights pursuant to Section 6.3.

6.2 International (non-United States) Filings. Appendix B is a list of countries in which patent applications corresponding to the United States patent applications listed in Appendix A shall be filed, prosecuted, and maintained. Appendix B may be amended by mutual agreement of COMPANY and M.I.T.

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6.3 Payment of Expenses Incurred After the EFFECTIVE DATE. Payment of all reasonable fees and costs, including attorneys' fees, relating to the filing, prosecution and maintenance of the PATENT RIGHTS and incurred after EFFECTIVE DATE shall be the responsibility of COMPANY and other commercial licensees of any of such PATENT RIGHTS as they may exist from time to time (as used herein a "commercial licensee" shall mean a for-profit entity that has been granted a license under the applicable PATENT RIGHTS to develop and sell products). When there are additional commercial licensees of the PATENT RIGHTS, COMPANY shall be responsible for a pro rata share of all such patent related fees and costs for the applicable PATENT RIGHTS. As commercial licensees are added over time, COMPANY'S pro rata share will decrease on a going forward basis only. No credits shall be allowed for payments made by COMPANY prior to each new commercial licensee. COMPANY shall reimburse M.I.T. for all amounts due pursuant to this Section within [***]

days after invoicing. Late payments shall accrue interest pursuant to Section 4.2(c). In all instances, M.I.T. shall pay the fees prescribed for large entities to the United States Patent and Trademark Office.

6.4 Payment of Expensed Incurred Before the EFFECTIVE DATE. Payment of all reasonable fees and costs, including attorneys' fees, relating to the filing, prosecution and maintenance of the PATENT RIGHTS not yet reimbursed, or obligated to be reimbursed, by third parties and incurred prior to the EFFECTIVE DATE shall be the responsibility of COMPANY. As of November 6, 2008, M.I.T. has incurred approximately $[***] for such patent-related fees and costs. COMPANY shall reimburse all amounts due pursuant to this Section within [***] days of invoicing. Late payments shall accrue interest pursuant to Section 4.2(c). In all instances, M.I.T. shall pay the fees prescribed for large entities to the United States Patent and Trademark Office.

7. INFRINGEMENT.

7.1 Notification of Infringement. Each party agrees to provide written notice to the other party promptly after becoming aware of any infringement of the PATENT RIGHTS.

7.2 Right to Prosecute Infringements.

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(a) COMPANY Right to Prosecute. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY, to the extent permitted by law, shall have the right, under its own control and at its own expense, to prosecute any third party infringement of the PATENT RIGHTS in the FIELD in the TERRITORY, subject to Sections 7.4 and 7.5. If required by law, M.I.T., BRIGHAM, HARVARD or INSTITUTE shall permit any action under this Section to be brought in its name, including being joined as a party-plaintiff provided that COMPANY shall hold M.I.T., BRIGHAM, HARVARD and INSTITUTE harmless from, and indemnify M.I.T., BRIGHAM, HARVARD and INSTITUTE against, any costs, expenses, or liability that M.I.T., BRIGHAM, HARVARD or INSTITUTE incurs in connection with such action. For clarification, COMPANY'S right to prosecute infringements under this Section specifically excludes M.I.T. Case No. [***] which is non-exclusively licensed under this Agreement.

Prior to commencing any such action, COMPANY shall consult with M.I.T. and shall consider the views of M.I.T. regarding the advisability of the proposed action and its effect on other licensees of the PATENT RIGHTS and on the public interest, and the parties shall agree on the best course of action taking into account the foregoing factors. COMPANY shall not enter into any settlement, consent judgment, or other voluntary final disposition of any infringement action under this Section without the prior written consent of M.I.T. (subject to concurrence of BRIGHAM, HARVARD, and/or INSTITUTE, as applicable).

(b) M.I.T. Right to Prosecute. In the event that COMPANY is unsuccessful in persuading the alleged infringer to desist or fails to have initiated an infringement action within a reasonable time after COMPANY first becomes aware of the basis for such action, M.I.T. shall have the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense, and any recovery obtained shall belong to M.I.T. M.I.T. shall provide written notice to COMPANY that M.I.T. intends to exercise its rights under this Section.

7.3 Declaratory Judgment Actions. In the event that a declaratory judgment action is brought against M.I.T. or COMPANY by a third party alleging invalidity, unpatentability, unenforceability, or non-infringement of the PATENT RIGHTS, M.I.T., at its option, shall have

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the right within [***] days after commencement of such action to take over the sole defense of the action at its own expense. If M.I.T. does not exercise this right, and assuming that COMPANY is the sole licensee of the PATENT RIGHTS, COMPANY may take over the sole defense of the action at COMPANY'S sole expense, subject to Sections 7.4 and 7.5.

7.4 Offsets. COMPANY may offset a total of [***] percent ([***]%) of any expenses incurred under Sections 7.2 and 7.3 against any payments due to M.I.T. under Article 4 (excluding equity granted under Section 4.1(i)), provided that in no event shall such payments under Article 4, when aggregated with any other offsets and credits allowed under this Agreement, be reduced by more than [***] percent ([***]%) in any REPORTING PERIOD, it being understood that any expenses which COMPANY is prevented by the foregoing proviso from offsetting in any REPORTING PERIOD may be carried forward and offset in one or more subsequent REPORTING PERIODS (applying the foregoing proviso, including the cap, in each subsequent REPORTING PERIOD).

7.5 Recovery. Any recovery obtained in an action brought by COMPANY under Sections 7.2 or 7.3 shall be distributed as follows: (i) each party shall be reimbursed for any expenses incurred in the action (including the amount of any royalty or other payments withheld from M.I.T. as described in Section 7.4), (ii) as to ordinary damages, COMPANY shall receive an amount equal to its lost profits or a reasonable royalty on the infringing sales, or whichever measure of damages the court shall have applied, and COMPANY shall pay to M.I.T. based upon such amount a reasonable approximation of the royalties and other amounts that COMPANY would have paid to M.I.T. if COMPANY had sold the infringing products, processes and services rather than the infringer, and (iii) as to special or punitive damages, the parties shall share equally in any award.

7.6 Cooperation. Each party agrees to cooperate in any action under this Article which is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

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7.7 Right to Sublicense. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY shall have the sole right to sublicense any alleged infringer in the FIELD in the TERRITORY for future use of the PATENT RIGHTS in accordance with the terms and conditions of this Agreement relating to sublicenses. Any revenues to COMPANY pursuant to such sublicense shall be treated as set forth in Article 4.

8. INDEMNIFICATION AND INSURANCE

8.1 Indemnification.

(a) Indemnity. COMPANY shall indemnify, defend, and hold harmless M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (collectively, the "Institutions"), the AFFILIATES of the Institutions, and the respective directors, trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns of any of the foregoing (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys fees and expenses) (collectively, "Losses") incurred by or imposed upon any of the Indemnitees in connection with any third-party claims, suits, investigations, actions, demands or judgments arising out of (i) any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (ii) arising out of or related to the exercise of any rights granted to COMPANY under this Agreement or any breach of this Agreement by COMPANY; provided, however, that COMPANY shall have no obligation pursuant to the foregoing with respect to any Losses to the extent that they directly result from the gross negligence or willful misconduct of any Indemnitee.

(b) Procedures. The Indemnitees agree to provide COMPANY with prompt written notice of any claim, suit, action, demand, or judgment for which indemnification is sought under this Agreement. COMPANY agrees, at its own expense, to provide attorneys reasonably acceptable to M.I.T. to defend against any such claim, whether or not such claims are rightfully brought. The Indemnitees shall extend reasonable cooperation to COMPANY in such defense and will permit COMPANY to conduct and control such defense and the disposition of

such claim, suit, or action (including all decisions relative to litigation, appeal, and settlement); provided, however, that any Indemnitee shall have the right to retain its own counsel, at the expense of COMPANY, if representation of such Indemnitee by the counsel retained by COMPANY would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. COMPANY agrees to keep M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (as applicable) informed of the progress in the defense and disposition of such claim and to consult with M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (as applicable) with regard to any proposed settlement.

Notwithstanding anything to the contrary in this Agreement, COMPANY shall not enter into any settlement, consent judgment, or other voluntary final disposition of any claim that has a material adverse effect on the rights of any Indemnitee(s) hereunder or admits any wrongdoing or fault by any Indemnitee(s) or imposes on any Indemnitee(s) any payment or other liability, without the prior written consent of such Indemnitee(s).

8.2 Insurance. Commencing at the earlier of (1) the six (6) month anniversary of the EFFECTIVE DATE, or (2) the date upon which COMPANY or an AFFILIATE or SUBLICENSEE commences research and development activities related to LICENSED PRODUCTS or LICENSED PROCESSES, COMPANY shall, at its sole cost and expense, obtain and carry in full force and effect commercial general liability insurance, including product liability insurance (subject to clause (iii) below) and errors and omissions insurance (subject to clause (iv) below) which shall protect COMPANY and Indemnitees with respect to events covered by Section 8.1(a) above. Such insurance (i) shall be issued by an insurer licensed to practice in the Commonwealth of Massachusetts or an insurer pre-approved bysuch approval not to be unreasonably withheld, (ii) shall list M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC as additional insureds thereunder, (iii) shall include product liability coverage and broad form contractual liability coverage at any time during which COMPANY, or any AFFILIATE or SUBLICENSEE is making, using or selling a LICENSED PRODUCT or performing a LICENSED PROCESS, including conducting clinical trials or obtaining any required regulatory approvals, (iv) shall include errors and omissions insurance at any time during which COMPANY or any AFFILIATE or SUBLICENSEE is performing a service for a third party (including without limitation manufacturing or assembling), has entered negotiations toward a sublicense or CORPORATE PARTNER agreement, or has such an agreement in force, and/or is

otherwise liable to errors and omissions claims, and (v) shall require [***] ([***]) days written notice to be given to M.I.T. prior to any cancellation, non-renewal, or material change thereof. The limits of such insurance shall not be less than [***] Dollars ($[***]) per occurrence with an aggregate of [***] Dollars ($[***]) for bodily injury including death; [***] Dollars ($[***]) per occurrence with an aggregate of [***] Dollars ($[***]) for property damage; and [***] Dollars ($[***]) per occurrence with an aggregate of [***] Dollars ($[***]) for errors and omissions. In the alternative, COMPANY may self-insure subject to prior approval of M.I.T and the Risk Management Foundation. The minimum amounts of insurance coverage required under this Section 8.2 shall not be construed to create a limit of COMPANY'S liability with respect to its indemnification under Section 8.1 of this Agreement. COMPANY shall provide M.I.T. with Certificates of Insurance evidencing compliance with this Section. COMPANY shall continue to maintain such insurance or self-insurance after the expiration or termination of this Agreement during any period in which COMPANY or any AFFILIATE or SUBLICENSEE continues (i) to make, use, or sell a product that was a LICENSED PRODUCT under this Agreement or (ii) to perform a service that was a LICENSED PROCESS under this Agreement, and thereafter for a period of [***] years. If there is a cancellation, non-renewal, or material change in insurance, and COMPANY does not obtain replacement insurance providing comparable coverage prior to the expiration of the [***] ([***]) day notice period described above, M.I.T. shall have the right to terminate this Agreement effective at the end of such [***] ([***]) day period without notice or any additional waiting periods. For clarity, this termination clause applies to any material changes in the following terms: (i) Commercial general liability insurance in amounts not less than $[***] per incident and $[***] annual aggregate; (ii) the naming of Indemnitees as additional insureds; and (iii) product liability coverage and broad form contractual liability coverage for the company's indemnification under Section 8.1 of this Agreement.

9. NO REPRESENTATIONS OR WARRANTIES

M.I.T. hereby represents and warrants to COMPANY as of the EFFECTIVE DATE that, subject to Section 2.8, to its knowledge (i) it has the authority to grant the licenses as granted herein; (ii) it has not granted to any third party any rights under the PATENT RIGHTS that

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would conflict with this Agreement; and (iii) it has not granted to any for-profit third party any rights under the MIT/BRIGHAM/HARVARD Invention Disclosures. M.I.T.'s total liability under the representations and warranties of this Agreement shall be limited to an amount equal to the total sum that has been paid by COMPANY to M.I.T. under the provisions of Article 4 of this Agreement and any payments that have been made by COMPANY to M.I.T. for the expenses described in Section 6.3.

EXCEPT AS MAY OTHERWISE BE EXPRESSLY SET FORTH IN THIS AGREEMENT, M.I.T., BRIGHAM, HARVARD, INSTITUTE AND CMCC MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PATENT RIGHTS, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, VALIDITY OF PATENT RIGHTS CLAIMS, WHETHER ISSUED OR PENDING, AND THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE. Specifically, and not to limit the foregoing, M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC make no warranty or representation (i) regarding the validity or scope of the PATENT RIGHTS, and (ii) that the exploitation of the PATENT RIGHTS or any LICENSED PRODUCT or LICENSED PROCESS will not infringe any patents or other intellectual property rights of M.I.T., BRIGHAM, HARVARD, INSTITUTE or CMCC or of a third party.

EXCEPT FOR COMPANY'S LIABILITY UNDER SECTION 8.1, IN NO EVENT SHALL ANY PARTY, ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER SUCH PARTY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

10. ASSIGNMENT.

This Agreement is personal to COMPANY and no rights or obligations may be assigned by COMPANY without the prior written consent of M.I.T. Notwithstanding the foregoing, at any

time after which COMPANY has raised at least [***] Dollars ($[***]) from the sale of COMPANY'S equity securities for its own account, COMPANY may assign its rights and obligations under this Agreement, without M.I.T.'s consent, to a successor in connection with the merger, consolidation, or sale of all or substantially all of its assets or that portion of its business to which this Agreement relates; provided, however, that (i) COMPANY shall deliver written notice to M.I.T. within [***] days of any such proposed assignment, such notice to include the assignee's contact information, (ii) this Agreement shall immediately terminate if the assignee fails to agree in writing to M.I.T. to be bound by the terms and conditions of this Agreement on or before the effective date of such assignment, and (iii) COMPANY and its AFFILIATES are not in default of any of their obligations under this Agreement at the time of such proposed assignment.

11. GENERAL COMPLIANCE WITH LAWS

11.1 Compliance with Laws. COMPANY shall use reasonable commercial efforts to comply with all commercially material local, state, federal, and international laws and regulations relating to the development, manufacture, use, and sale of LICENSED PRODUCTS and LICENSED PROCESSES.

11.2 Export Control. COMPANY and its AFFILIATES and SUBLICENSEES shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. COMPANY hereby gives written assurance that it will comply with, and will cause its AFFILIATES and SUBLICENSEES to comply with, all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its AFFILIATES or SUBLICENSEES, and that it will indemnify, defend, and hold M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC harmless (in accordance with Section 8.1) for the consequences of any such violation.

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11.3 Non-Use of M.I.T., BRIGHAM. HARVARD. INSTITUTE and CMCC Names. COMPANY 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 (collectively, "Associates," or an individual related to a particular institution, an "Associate"), or any trademark owned by M.I.T., BRIGHAM, HARVARD, INSTITUTE or CMCC, or any terms of this Agreement 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 Associate, the written consent of such BRIGHAM Associate, which consent any party may withhold in its sole discretion. The foregoing notwithstanding, without the consent of M.I.T.,

BRIGHAM, HARVARD, INSTITUTE or CMCC, COMPANY may (i) make factual statements publicly during the term of this Agreement that COMPANY has a license from M.I.T., BRIGHAM, HARVARD, INSTITUTE and/or CMCC, as applicable, under one or more of the patents and/or patent applications comprising the PATENT RIGHTS; (ii) make factual statements publicly that one of its founders, Robert S. Langer, is a professor at M.I.T., and (iii) make disclosures or statements required by law.

11.4 Marking of LICENSED PRODUCTS. To the extent commercially feasible and consistent with prevailing business practices, COMPANY shall mark, and shall cause its AFFILIATES and SUBLICENSEES to mark, all LICENSED PRODUCTS that are manufactured or sold under this Agreement with the number of each issued patent under the PATENT RIGHTS that applies to such LICENSED PRODUCT.

12. TERMINATION

12.1 Voluntary Termination by COMPANY. COMPANY shall have the right to terminate this Agreement, for any reason, (i) upon at least six (6) months prior written notice to M.I.T., such notice to state the date at least six (6) months in the future upon which termination is to be effective, and (ii) upon payment of all amounts due to M.I.T. through such termination effective date.

12.2 Cessation of Business. If COMPANY ceases to carry on its business related to this Agreement, M.I.T. shall have the right to terminate this Agreement immediately upon written notice to COMPANY.

12.3 Termination by M.I.T. M.I.T. shall terminate this Agreement immediately upon written notice with no further obligation or opportunity to cure if COMPANY fails to maintain the insurance required by Section 8.2, or if COMPANY shall become insolvent, shall make an assignment for the benefit of creditors, or shall file a petition in bankruptcy.

12.4 Termination for Default.

(a) Nonpayment. In the event COMPANY fails to pay any amounts due and payable to M.I.T. hereunder, and fails to make such payments within thirty (30) days after receiving written notice of such failure, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

(b) Material Breach. In the event COMPANY commits a material breach of its obligations under this Agreement, except for breach as described in Section 12.4(a), and fails to cure that breach within sixty (60) days after receiving written notice thereof, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

12.5 Termination as a Consequence of PATENT CHALLENGE.

(a) By COMPANY. If COMPANY or any of its AFFILATES brings a PATENT CHALLENGE against M.I.T., or assists others in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena), then M.I.T. may immediately terminate this Agreement and/or the license granted hereunder.

(b) By SUBLICENSEE. If a SUBLICENSEE brings a PATENT CHALLLENGE or assists another party in bringing a PATENT CHALLENGE (except as required under a court order or subpoena), then M.I.T. may send a written demand to COMPANY to terminate such sublicense. If COMPANY fails to so terminate such sublicense within forty-five (45) days after M.I.T.'s demand, M.I.T. may immediately terminate this Agreement and/or the license granted hereunder.

12.6 Effect of Termination.

(a) Survival. The following provisions shall survive the expiration or termination of this Agreement: Articles 1, 8, 9, 13,14 and 15, and Sections 4.1 (i), 5.2 (obligation to provide final report and payment), 5.4,11.1, 11.2 and 12.6.

(b) Inventory. Upon the early termination of this Agreement, COMPANY and its AFFILIATES and SUBLICENSEES may complete and sell any work-in-progress and inventory of LICENSED PRODUCTS that exist as of the effective date of termination, provided that (i) COMPANY pays M.I.T. the applicable running royalty or other amounts due on such sales of LICENSED PRODUCTS in accordance with the terms and conditions of this Agreement, and (ii) COMPANY and its AFFILIATES and SUBLICENSEES shall complete and sell all work-in-progress and inventory of LICENSED PRODUCTS within [***] months after the effective date of termination.

(c) Pre-termination Obligations. In no event shall termination of this Agreement release COMPANY, AFFILIATES, or SUBLICENSEES from the obligation to pay any amounts that became due on or before the effective date of termination.

13. DISPUTE RESOLUTION.

13.1 Mandatory Procedures. The parties agree that any dispute arising out of or relating to this Agreement shall be resolved solely by means of the procedures set forth in this Article, and that such procedures constitute legally binding obligations that are an essential provision of this Agreement. If either party fails to observe the procedures of this Article, as may be modified by their written agreement, the other party may bring an action for specific performance of these procedures in any court of competent jurisdiction.

13.2 Equitable Remedies. Although the procedures specified in this Article are the sole and exclusive procedures for the resolution of disputes arising out of or relating to this Agreement, either party may seek a preliminary injunction or other provisional equitable relief if,

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in its reasonable judgment, such action is necessary to avoid irreparable harm to itself or to preserve its rights under this Agreement.

13.3 Dispute Resolution Procedures.

(a) Mediation. In the event any dispute arising out of or relating to this Agreement remains unresolved within [***] days from the date the affected party informed the other party of such dispute, either party may initiate mediation upon written notice to the other party ("Notice Date"), whereupon both parties shall be obligated to engage in a mediation proceeding under the then current Center for Public Resources ("CPR") Model Procedure for Mediation of Business Disputes (http://www.cpradr.org), except that specific provisions of this Article shall override inconsistent provisions of the CPR Model Procedure. The mediator will be selected from the CPR Panels of Neutrals. If the parties cannot agree upon the selection of a mediator within [***] business days after the Notice Date, then upon the request of either party, the CPR shall appoint the mediator. The parties shall attempt to resolve the dispute through mediation until the first of the following occurs: (i) the parties reach a written settlement; (ii) the mediator notifies the parties in writing that they have reached an impasse; (iii) the parties agree in writing that they have reached an impasse; or (iv) the parties have not reached a settlement within [***] days after the Notice Date.

(b) Trial. If the parties fail to resolve the dispute through mediation, or if neither party elects to initiate mediation, each party shall have the right to pursue any other remedies legally available to resolve the dispute.

13.4 Performance to Continue. Each party shall continue to perform its undisputed obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement; provided, however, that a party may suspend performance of its undisputed obligations during any period in which the other party fails or refuses to perform its undisputed obligations. Nothing in this Article is intended to relieve COMPANY from its obligation to make undisputed payments pursuant to Articles 4 and 6 of this 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.

13.5 Statute of Limitations. The parties agree that all applicable statutes of limitation and time-based defenses (such as estoppel and laches) shall be tolled while the procedures set forth in Sections 13.3(a) are pending. The parties shall cooperate in taking any actions necessary to achieve this result.

14. CONFIDENTIAL INFORMATION

14.1 Designation. CONFIDENTIAL INFORMATION that is disclosed in writing shall be marked with a legend indicating its confidential status (such as "Confidential" or "Proprietary"). CONFIDENTIAL INFORMATION that is disclosed orally or visually shall be documented in a written notice prepared by the Disclosing Party and delivered to the Receiving Party within [***] days after the date of disclosure; such notice shall summarize the CONFIDENTIAL INFORMATION disclosed to the Receiving Party and reference the time and place of disclosure.

14.2 Obligations. For a period of [***] years after disclosure of any portion of CONFIDENTIAL INFORMATION, the Receiving Party shall (i) maintain such CONFIDENTIAL INFORMATION in strict confidence and shall not, without the consent of the Disclosing Party, disclose CONFIDENTIAL INFORMATION to third parties, except that the Receiving Party may disclose or permit the disclosure of any CONFIDENTIAL INFORMATION to its directors, officers, employees, consultants, and advisors who are obligated to maintain the confidential nature of such CONFIDENTIAL INFORMATION and who need to know such CONFIDENTIAL INFORMATION for the purposes of this Agreement; (ii) use such CONFIDENTIAL INFORMATION solely for the purposes of this Agreement; and (iii) allow its trustees or directors, officers, employees, consultants, and advisors to reproduce the CONFIDENTIAL INFORMATION only to the extent necessary for the purposes of this Agreement, with all such reproductions being considered CONFIDENTIAL INFORMATION. The Receiving Party shall be responsible for any unauthorized disclosure or use of CONFIDENTIAL INFORMATION by its trustees or directors, officers, employees, consultants and advisors.

[***] 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.

14.3 Exceptions. The obligations of the Receiving Party under Section 14.2 above shall not apply to the extent that the Receiving Party can demonstrate by competent evidence that certain CONFIDENTIAL INFORMATION (i) was in the public domain prior to the time of its disclosure under this Agreement; (ii) entered the public domain after the time of its disclosure under this Agreement through means other than an unauthorized disclosure resulting from an act or omission by the Receiving Party; (iii) was independently developed or discovered by the Receiving Party without use of the CONFIDENTIAL INFORMATION; (iv) is or was disclosed to the Receiving Party at any time, whether prior to or after the time of its disclosure under this Agreement, by a third party having no fiduciary relationship with the Disclosing Party and having no obligation of confidentiality with respect to such CONFIDENTIAL INFORMATION; or (v) is required to be disclosed to comply with applicable laws or regulations, or with a court or administrative order, provided that the Disclosing Party receives reasonable prior written notice of such disclosure.

14.4 Ownership and Return. The Receiving Party acknowledges that the Disclosing Party (or any third party entrusting its own information to the Disclosing Party) claims ownership of its CONFIDENTIAL INFORMATION in the possession of the Receiving Party. Upon the expiration or termination of this Agreement, and at the request of the Disclosing Party, the Receiving Party shall return to the Disclosing Party all originals, copies, and summaries of

documents, materials, and other tangible manifestations of CONFIDENTIAL INFORMATION in the possession or control of the Receiving Party, except that the Receiving Party may retain one copy of the CONFIDENTIAL INFORMATION in the possession of its legal counsel solely for the purpose of monitoring its obligations under this Agreement.

15. MISCELLANEOUS.

15.1 Notice. Any notices required or permitted under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be sent by hand, recognized national overnight courier, confirmed facsimile transmission, confirmed electronic mail, or registered or certified mail, postage prepaid, return receipt requested, to the following addresses or facsimile numbers of the parties:

If to M.I.T., all matters relating to the license:

Massachusetts Institute of Technology
Technology Licensing Office, Rm NE25-230
Five Cambridge Center, Kendall Square
Cambridge, MA 02142-1493
Attention: Director
Tel: 617-253-6966
Fax: 617-258-6790

If to M.I.T., relating to any equity action after the initial issuance of shares:

Massachusetts Institute of Technology
Treasurer's Office
238 Main Street
Cambridge, MA 02142
[***]

Tel: 617-253-5422
Fax: 617-258-6676

If to COMPANY: Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: President
Tel: 617-923-1400
Fax: 617-924-3454

All notices under this Agreement shall be deemed effective upon receipt. A party may change its contact information immediately upon written notice to the other party in the manner provided in this Section.

15.2 Governing Law/Jurisdiction. This Agreement and all disputes arising out of or related to this Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall 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, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. The state and federal courts having jurisdiction over Cambridge, MA, USA, provide the exclusive forum for any PATENT CHALLENGE and/or any court action between the parties

[***] 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.

relating to this Agreement. COMPANY submits to the jurisdiction of such courts and waives any claim that such court lacks jurisdiction over COMPANY or its AFFILIATES or constitutes an inconvenient or improper forum.

15.3 Force Maieure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including without limitation fire, explosion, f00d, war, acts of terrorism, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

15.4 Amendment and Waiver. This Agreement may be amended, supplemented, or otherwise modified only by means of a written instrument signed by both parties. Any waiver of any rights or failure to act in a specific instance shall relate only to such instance and shall not be construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

15.5 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other provision of this Agreement, and the parties shall negotiate in good faith to modify the Agreement to preserve (to the extent possible) their original intent. If the parties fail to reach a modified agreement within thirty (30) days after the relevant provision is held invalid or unenforceable, then the dispute shall be resolved in accordance with the procedures set forth in Article 13. While the dispute is pending resolution, this Agreement shall be construed as if such provision were deleted by agreement of the parties.

15.6 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

15.7 Headings. All headings are for convenience only and shall not affect the meaning of any provision of this Agreement.

15.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements or understandings between the parties relating to its subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

The EFFECTIVE DATE of this Agreement is November 25, 2008.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY		SELECTA BIOSCIENCES, INC.	
By:	/s/ John H. Turner, Jr.	By:	/s/ Robert L. Bratzler
Name:	John H. Turner, Jr.	Name:	Robert L. Bratzler
Title:	Associate Director — Technology Licensing Office	Title:	President

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By: /s/ Claude R. Canizares, Ph.D.
Name: Claude R. Canizares, Ph.D.
Title: Bruno Rossi Professor of Experimental Physics,
Vice President for Research, and Associate Provost

APPENDIX A

List of Patent Applications and Patents

I. United States Patents and Applications

[***]

II. International (non-U.S.) Patents and Applications

[***]

[***] 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.

APPENDIX B

List of Countries (excluding United States) for which
PATENT RIGHTS Applications Will Be Filed; Prosecuted and Maintained

[***]

[***] 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 A

CONFLICT AVOIDANCE STATEMENT

Name: Robert S. Langer

Dept, or Lab: Dept, of Chemical Engineering

Company: Selecta Biosciences, Inc.

Address: One Kendall Square, Suite 169

Cambridge, MA 02142

Licensed Technology:

[***]

Because of the M.I.T, license granted to the above company and my equity* position and continuing relationship with this company, I acknowledge the potential for a possible conflict of interest between the performance of research at M.I.T. and my contractual or other obligations to this company. Therefore, I will not:

1) use students at M.I.T. for research and development projects for the company;

2) restrict or delay access to information from my M.I.T. research;

3) take direct or indirect research support from the company in order to support my activities at M.I.T.; or

4) employ students at the company, except in accordance with Section 4.5.2, "Faculty and Students," in the Policies and Procedures Guide.

In addition, in order to avoid the appearance of a conflict, I will attempt to differentiate clearly between the intellectual directions of my M.I.T. research and my contributions to the company. To that end, I will expressly inform my department head/laboratory director annually of the general nature of my activities on behalf of the company.

Signed: /s/ Robert S. Langer

Date: 11/24/08

Approved by: /s/ Klavs F. Jensen

Name (print): Klavs F. Jensen
(Dept. Head or Lab Dir)

[***] 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.

* "Equity" includes stock, options, warrants or other financial instruments convertible into stock, which are directly or indirectly controlled by the inventor.

EXHIBIT B

INVENTOR/AUTHOR ACKNOWLEDGMENT
OF NO EQUITY DISTRIBUTION
Form Version 8/22/01

In partial reliance on the undersigned's execution of this Acknowledgment, M.I.T. has entered into the license agreement to which this Acknowledgment is attached (the "LICENSE") in which COMPANY received certain licenses to the technology listed below, on some or all of which the undersigned is a listed inventor or author. The undersigned, independently of the LICENSE, has received or will soon acquire equity in Selecta Biosciences. Inc. ("COMPANY"), and, in accordance with M.I.T.'s licensing policies contained in M.I.T.'s *Guide to the Ownership, Distribution and Commercial Development of M.I.T. Technology*, as that policy may be amended from time to time (specifically §4.2.5 as of this Form Version date), the undersigned, on his/her own behalf and on behalf of his/her heirs and assigns, acknowledges and agrees that he/she has no right to receive any share of equity income received by M.I.T. in consideration for the LICENSE.

Technology Licensed as of the EFFECTIVE DATE of the LICENSE:

[***]

Witness: BD

Signed: /s/ Robert S. Langer

Print Name: Robert S. Langer

Date: 11/24/08

[***] 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.

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.

FIRST AMENDMENT

This First 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 ("LICENSE AGREEMENT") between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation having its principal office at 77 Massachusetts Avenue, Cambridge, Massachusetts, 02139, USA and Selecta Biosciences, Inc. ("COMPANY"), a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472.

WHEREAS, COMPANY notified M.I.T., in a letter dated February 6, 2009, of its desire to discontinue support of all patents and patent applications associated with M.I.T. Case No. [***];

WHEREAS, COMPANY indicated, in an electronic mail message dated October 2, 2009, that it desires to discontinue support of any international (non-United States) patents and patent applications associated with M.I.T. Case Nos. [***];

WHEREAS, all patents and patent applications associated with M.I.T. Case No. [***], and all international (non-United States) patents and patent applications associated with M.I.T. Case Nos. [***] will be removed from the LICENSE AGREEMENT;

WHEREAS, M.I.T. Case Nos. [***] shall be added to Appendix A of the LICENSE AGREEMENT pursuant to Section 2.3 of the LICENSE AGREEMENT;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree to modify the LICENSE AGREEMENT as follows:

M.I.T. Case No. [***] shall be removed from the definition of PATENT RIGHTS and Appendix A of the LICENSE AGREEMENT and the rights granted to COMPANY and its AFFILIATES shall be terminated effective April 6, 2009.

[***] 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.

The international (non-United States) patents and patent applications associated with M.I.T. Case Nos. [***] shall be removed from the definition of PATENT RIGHTS and Appendix A of the LICENSE AGREEMENT and the rights granted to COMPANY and its AFFILIATES shall be terminated effective November 30, 2009.

Pursuant to Section 2.3 of the LICENSE AGREEMENT, the following patent applications associated with M.I.T. Case Nos. [***] shall be added to Appendix A of the LICENSE AGREEMENT and shall be included in the PATENT RIGHTS under the LICENSE AGREEMENT. [***] shall be responsible for all reasonable fees and costs relating to the filing, prosecution and maintenance of the patents and patent applications relating to M.I.T. Case Nos. [***] pursuant to Article 6 of the LICENSE AGREEMENT.

M.I.T. Case No. [***]
[***]

by [***], [***], Omid C. Farokhzad, [***], Robert S. Langer, [***], [***] and Ulrich H. Von Andrian

M.I.T. Case No. [***]
[***]

by [***], [***], Omid C. Farokhzad, [***], Robert S. Langer, [***], [***] and Ulrich H. Von Andrian

Except as specifically modified or amended hereby, all other terms and conditions of the LICENSE AGREEMENT shall remain unchanged and in full force and effect. Capitalized terms used herein and not defined shall have the meanings set forth in the LICENSE AGREEMENT.

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

Signatures follow on next page:

[***] 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.

The Effective Date of this First Amendment is January 12, 2010

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

SELECTA BIOSCIENCES, INC.

By:	/s/ Lita L. Nelsen	By:	/s/ Robert Bratzler
Name:	Lita L. Nelsen	Name:	Robert Bratzler
Title:	Director — Technology Licensing Office	Title:	President

Exhibit 10.6(c)

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.

SANOFI

Massachusetts Institute of Technology
Technology Licensing Office, Room NE18-501
One Cambridge Center, Kendall Square
Cambridge, MA 02142-1601
USA
Attention: Director

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

November 27, 2012

RE: Letter Agreement Regarding Selecta/Sanofi License and Research 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 Sanofi ("**Sanofi**") 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 to Sanofi pursuant to that certain License and Research Collaboration Agreement between Selecta and Sanofi dated November 27, 2012 ("**Sanofi Agreement**"). Sanofi, Selecta and M.I.T. are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

1. **Receipt of Sanofi Agreement.** M.I.T acknowledges that it has received a copy of the Sanofi Agreement.

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2. **Notice of Breach.** In the event that, during the term of the M.I.T. Agreement, M.I.T. provides formal written notice to Selecta of material breach of its obligations under the M.I.T. Agreement (in accordance with Section 12.4 of the M.I.T. Agreement), (i) M.I.T. shall use reasonable efforts to provide to Sanofi a copy of any such written notice, and (ii) Selecta agrees to provide Sanofi, as soon as reasonably practicable, 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 [***] business days 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 shall 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.

3. **Sublicense 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 M.I.T. Licensed Patents (as defined in the Sanofi Agreement) that have been sublicensed by Selecta to Sanofi under the Sanofi Agreement, M.I.T. agrees that, after the effective date of termination of the M.I.T. Agreement, and as soon as practicable after receiving a written request from Sanofi, M.I.T. will enter into a license agreement with Sanofi (the "New License Agreement") that grants to Sanofi, a license to [***] under the M.I.T. Licensed Patents in the Field (as defined under the Sanofi Agreement), provided that:

    a. M.I.T. shall not be obliged to [***];

    b. Sanofi and its Affiliates (as defined in the Sanofi License) are not [***];

    c. Under the New License Agreement, Sanofi shall be obligated to pay M.I.T. only the following license fees, royalty payments and milestone payments, as well as sharing of SUBLICENSE INCOME and CORPORATE PARTNER INCOME (as defined in the M.I.T. Agreement) and reimbursement of patent costs:

        i. the [***];

        ii. [***]. For example, [***];

        iii. [***].

        Notwithstanding the foregoing, in the event that the provisions of the Sanofi Agreement are amended at any time after November 27, 2012 such that any consideration that would have otherwise been due to M.I.T. under the M.I.T. Agreement (including without limitation with respect to Research Vaccine Candidates, Development Candidates or Licensed Products (as defined under the Sanofi Agreement)) is impacted, Section 3(c)ii of this Letter Agreement shall not apply and M.I.T. and Sanofi shall negotiate in good faith consideration for the grant of rights under the New License Agreement to preserve (to the extent possible) the original intent of this Letter Agreement; and

d. the New License Agreement shall include substantially identical terms and conditions of the following provisions of the M.I.T. Agreement:

[***].

4. Insurance. The Parties agree as follows:

a. At such time as any LICENSED PRODUCT (as defined in the M.I.T. Agreement) is being tested in clinical trials and/or commercially distributed or sold (including for the purpose of obtaining Regulatory Approval (as defined in the Sanofi Agreement)) by Sanofi or any of its Affiliates (as such terms are defined in the Sanofi Agreement), Sanofi shall, at its sole cost and expense, procure and maintain commercial general liability insurance (or self-insure) in amounts not less than $[***] per incident and $[***] annual aggregate. In addition, Sanofi shall ensure that all of the sublicenses related to the M.I.T. Licensed Patents with its Sublicensees (each term as defined in the Sanofi Agreement) will include a provision requiring such Sublicensee to procure and maintain commercial general liability insurance (or self-insure) in amounts not less than $[***] per incident and $[***] annual aggregate.

b. The Parties acknowledge that as of the Effective Date of the Sanofi Agreement, Sanofi may elect to self-insure all or part of the limits described above in Subsection 4(a). The minimum amounts of insurance coverage that Sanofi is required to maintain (or authorized to self-insure) shall not limit Sanofi's liability with respect to its indemnification obligations under Section 18.3 of the Sanofi Agreement.

c. Notwithstanding anything to the contrary, Selecta shall continue to carry in full force and effect the insurance as described in Section 8.2 of the M.I.T. Agreement with responsible companies qualified to do business, and in good standing, in the Commonwealth of Massachusetts and which have a rating of at least "A" and are within a financial size category of not less than "Class VIII" in the most current Best's Key Rating Guide, and shall not self-insure. Selecta shall provide M.I.T. with Certificates of Insurance evidencing its and its SUBLICENSEES (as defined in the M.I.T. Agreement) ongoing compliance with this Section 4.

d. Within [***] days of execution of the Sanofi Agreement and thereafter promptly upon M.I.T.'s request, Sanofi shall provide to M.I.T. a written certificate evidencing that insurance coverage meeting the above criteria is effectively in place.

e. Sanofi shall maintain such commercial general liability insurance (or self-insure) beyond the expiration or termination of the Sanofi Agreement and the New License Agreement during: (a) the period that any LICENSED PRODUCT (as defined in the M.I.T. Agreement) relating to, or developed pursuant to, the Sanofi Agreement or the New License Agreement is being tested in clinical trials and/or commercially distributed or sold by Sanofi or its Affiliates or Sublicensees (as

defined in the Sanofi Agreement); and (b) a reasonable period after the period referred to in (a) above, in accordance with applicable standards at the time for such transactions between pharmaceutical industry and academic institutions, which period in no event shall be less than [***] years.

5. Reporting. M.I.T. hereby confirms that Exhibit 12.3 of the Sanofi Agreement, to be provided on a product-by-product basis, the "Royalty Report Form" shall be sufficient for complying with the royalty reporting obligations under Sections 5.2(i), (iii), (iv) and (v) of the M.I.T. Agreement with respect to LICENSED PRODUCTS (as defined in the M.I.T. Agreement). Sanofi hereby confirms that M.I.T. shall have the audit rights set forth in in Section 5.4 of the M.I.T. Agreement.

6. 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 Sanofi and Selecta. Any assignment in circumvention of the foregoing shall be void. Sanofi shall have the right to assign this Letter Agreement only in connection with any assignment by Sanofi of the Sanofi Agreement as set forth in, and permitted by, Section 21.1 of the Sanofi Agreement. Selecta shall 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 Sanofi Agreement as set forth in, and permitted by, Section 21.1 of the Sanofi Agreement. Subject to the foregoing, this Letter Agreement shall 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 6 must agree, as a condition to such assignment, to be bound by the terms of this Letter Agreement.

7. Notices. Any notice or request required or permitted to be given under or in connection with this Letter Agreement shall specifically refer to this Letter Agreement, and shall 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 Sanofi, to:
Sanofi
54 rue La Boétie
75008 Paris, FRANCE
Attention: General Counsel

[***]

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.

With a required copy to:
Goodwin Procter LLP
53 State Street
Boston, MA 02109
[***]

In the case of M.I.T., to:
Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
One Cambridge Center, Kendall Square
Cambridge, MA 02142-1601
Attention: Director

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

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

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

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

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

12. **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, shall 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.

[***] 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.

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

SANOFI

/s/ Philippe Goupit
By: Philippe Goupit
Title: Vice President Corporate Licenses
Strategy and Business Development

AGREED AND ACCEPTED:
Massachusetts Institute of Technology

/s/ Lita L. Nelsen

By: Lita L. Nelsen
Title: Director — Technology Licensing Office

AGREED AND ACCEPTED:
Selecta Biosciences, Inc.

/s/ Werner Cautreels

By: Werner Cautreels
Title: President and CEO

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.

November 27, 2012

David Abraham
General Counsel and Corporate Secretary
Selecta Biosciences Inc.
480 Arsenal Street, Building One
Watertown MA 02472

Re: M.I.T. - Selecta Biosciences, Inc. Exclusive Patent License Agreement,
(M.I.T. License Agreement LID # [***])

Dear David,

This letter amendment ("**Letter Amendment**") is in reference to the Exclusive Patent License Agreement by and between the Massachusetts Institute of Technology ("**MIT**") and Selecta Biosciences, Inc. ("**Selecta**"), effective November 25, 2008, as amended by a First Amendment dated January 12, 2010, (the "**MIT License Agreement**"). Capitalized terms that are used but not otherwise defined herein shall have the meanings given to such terms in the MIT License Agreement.

As we have discussed, MIT understands that COMPANY intends to enter into a License and Research Collaboration Agreement with Sanofi, a société anonyme duly organized and validly existing under the laws of the Republic of France ("**SANOFI**") (as amended or restated in the future, the "**SANOFI License Agreement**"), pursuant to which, among other things, COMPANY will grant to SANOFI a sublicense under certain licenses and rights granted to COMPANY under Section 2.1 of the MIT License Agreement (the "**SANOFI Sublicensed Rights**") and a license under other relevant patent rights and know-how controlled by COMPANY pursuant to the terms and conditions therein. COMPANY shall provide MIT a fully signed copy of the SANOFI License Agreement promptly after it is executed.

In connection with the execution of the SANOFI License Agreement, COMPANY and M.I.T. hereby agree as follows:

1. **Right for SANOFI to Grant Sublicenses**. With regard to Section 2.6 of the MIT License Agreement, the parties hereby agree that COMPANY may grant solely to SANOFI, pursuant to the SANOFI License Agreement, the right to grant sublicenses of the SANOFI Sublicensed Rights on the following terms and conditions (each a "**Permitted SANOFI Sublicense**"):

[***] 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.

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a. SANOFI shall be entitled to grant sublicenses through multiple tiers under the SANOFI Sublicensed Rights to Affiliates and Sublicensees (as defined in the SANOFI License Agreement, "**Permitted SANOFI Sublicensees**").

b. SANOFI and each Permitted SANOFI Sublicensee shall be considered a SUBLICENSEE for the purposes of the MIT License Agreement. For the avoidance of doubt, and not in limitation of the foregoing or any other provisions of the MIT License Agreement, any consideration that COMPANY or an AFFILIATE receives from a SUBLICENSEE in consideration of the sublicense of the licenses and rights granted COMPANY and AFFILIATES under Section 2.1 (including without limitation the sublicense of such rights under a Permitted SANOFI Sublicense) shall be considered SUBLICENSE INCOME. In accordance with Section 4.1(e) of the MIT License Agreement, COMPANY hereby agrees to pay MIT [***] percent ([***]%) of all SUBLICENSE INCOME related to the SANOFI License Agreement and Permitted SANOFI Sublicenses.

c. In the event that non-monetary consideration is received by COMPANY or its AFFILIATES for the SANOFI License Agreement or a Permitted SANOFI 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.

d. Any sublicense granted by SANOFI (a "SANOFI Sublicense Agreement") shall satisfy the requirements of Section 2.6 of the MIT License Agreement; notwithstanding and without limiting the foregoing, any SANOFI Sublicense Agreement shall (i) include terms that are sufficient to enable COMPANY to comply with the MIT License Agreement, and (ii) include provisions to provide that in the event that the Permitted SANOFI Sublicensee brings a PATENT CHALLENGE against M.I.T. or assists another party in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena) then SANOFI may terminate the SANOFI Sublicense Agreement within [***] days.

e. Except for sublicenses granted by SANOFI to third party service providers, COMPANY shall, and ensures that SANOFI shall, (i) furnish MIT with a fully signed photocopy of any SANOFI Sublicense Agreement promptly after it is executed, and (ii) deliver to MIT reports containing the information described in Article 5 of the MIT License Agreement with respect to Permitted SANOFI Sublicensees. Notwithstanding the foregoing, COMPANY shall ensure in the SANOFI License Agreement that SANOFI shall provide a copy of any sublicense granted by SANOFI to a third party service provider to MIT upon request by MIT.

[***] 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.

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2. MIT and COMPANY shall meet within [***] days of the execution of the SANOFI License Agreement to discuss in good faith whether or not the First Payment and the Second Payment, as those terms are defined in the SANOFI License Agreement, are subject to sublicense income sharing under the M.I.T. License Agreement. If the parties are not in agreement at the end of such [***] day period, then the parties agree to initiate the dispute resolution procedures outlined in Section 13.3(a) of the M.I.T. License Agreement immediately.

3. **MIT License Agreement.** Except as expressly modified by this Letter Amendment, the MIT License Agreement shall remain unchanged and in full force and effect in accordance with its terms.

4. **Assignment**. COMPANY shall have the right to assign this Letter Amendment only in connection with both (a) any assignment by COMPANY of the MIT License Agreement as set forth in, and permitted by, Article 10 of the MIT License Agreement and (b) any assignment by COMPANY of the SANOFI License Agreement as set forth in, and permitted by, Section 21.1 of the SANOFI License Agreement.

5. **Notices**. Section 15.1 of the MIT License Agreement shall be amended to reflect the updated addresses and contacts set forth for such party below:

(i) In the case of COMPANY, to:

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

And, if relating to the SANOFI License Agreement, with a copy to:

Goodwin Procter LLP
53 State Street
Boston, MA 02109
[***]

(ii) In the case of MIT, to:

Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
One Cambridge Center, Kendall Square
Cambridge, MA 02142-1601
Attention: Director

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

[***] 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.

{SIGNATURE PAGE FOLLOWS}

If the foregoing accurately sets forth our agreement, please indicate so by countersigning this letter in the space provided below.

Sincerely,

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By: /s/ Lita L. Nelsen
Name: Lita L. Nelsen
Title: Director, M.I.T. Technology Licensing Office

AGREED AND ACCEPTED:

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels

Name: Werner Cautreels

Title: President and CEO
Date: November 27, 2012

Exhibit 10.6(e)

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.

SECOND AMENDMENT

This Second 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 Letter Agreement dated November 27, 2012 (the "License Agreement") between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation having its principal office at 77 Massachusetts Avenue, Cambridge, Massachusetts, 02139, USA and Selecta Biosciences, Inc. ("COMPANY"), a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472.

WHEREAS, COMPANY notified M.I.T., in a letter dated May 10, 2013 of its desire to discontinue support of certain patent applications associated with M.I.T. Case Nos. [***];

WHEREAS, certain patent applications associated with M.I.T. Case Nos. [***] will be removed from the License Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree to modify the License Agreement as follows:

1. The United States patent applications associated with M.I.T. Case Nos. [***] as set forth in Attachment A hereto shall be removed from the definition of PATENT RIGHTS and Appendix A of the License Agreement and the rights granted to COMPANY and its AFFILIATES shall be terminated effective July 9, 2013.

2. Upon removal of the patent applications from the PATENT RIGHTS as set forth in Section 1 above, and taken together with the First Amendment to the License Agreement dated January 12, 2010, COMPANY acknowledges and agrees that it (and its AFFILIATES) do not have any rights to practice under any intellectual property, including both United States and international patents and patent applications, associated with M.I.T. Case Nos. [***].

[***] 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.

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3. The following patent applications associated with M.I.T. Case Nos. [***] as set forth in Attachment A hereto shall be removed from the definition of PATENT RIGHTS and Appendix A of the License Agreement and the rights granted to COMPANY and its AFFILIATES shall be terminated effective July 9, 2013:

[***]

4. Notwithstanding anything to the contrary in the letter dated May 10, 2013 notifying M.I.T. of COMPANY's desire to discontinue support of certain patent applications, COMPANY acknowledges and agrees that it has agreed to continue to support the following patent applications, which will remain within the definition of the PATENT RIGHTS:

[***] [***]

5. Except as specifically modified or amended hereby, all other terms and conditions of the License Agreement shall remain unchanged and in full force and effect. Capitalized terms used herein and not defined shall have the meanings set forth in the License Agreement.

(Signatures on following page.)

[***] 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 WITNESS WHEREOF, the parties have caused this Second Amendment to be executed under seal by their duly authorized representatives.

The Effective Date of this Second Amendment is August 29, 2013

MASSACHUSETTS INSTITUTE OF TECHNOLOGY		SELECTA BIOSCIENCES, INC.	
By:	/s/ Lita L. Nelsen	By:	/s/ David Abraham
Name:	Lita L. Nelsen	Name:	David Abraham
Title:	Director — Technology Licensing Office	Title:	General Counsel & Corp. Secretary

ATTACHMENT A

MIT Case No.	Country	Application Serial No.
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[***] 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 10.7(a)

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 Copy

LICENSE AND RESEARCH

COLLABORATION AGREEMENT

BETWEEN

SELECTA BIOSCIENCES, INC.

AND

SANOFI

DATED AS OF NOVEMBER 27, 2012

TABLE OF CONTENTS

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EXHIBITS AND SCHEDULE

LICENSE AND RESEARCH COLLABORATION AGREEMENT

THIS LICENSE AND RESEARCH COLLABORATION AGREEMENT (this "Agreement"), dated as of November 27, 2012, is between SELECTA BIOSCIENCES, INC., a company duly organized and existing under the laws of the State of Delaware, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472, for and on behalf of itself and its Affiliates (together with its Affiliates, collectively "Selecta"), and SANOFI, a société anonyme duly organized and validly existing under the laws of the Republic of France, having its principal executive offices located at 54 rue La Boétie, 75008 Paris, France, for and on behalf of itself and its Affiliates (together with its Affiliates, collectively "Sanofi").

PRELIMINARY STATEMENT

A. Selecta is biopharmaceutical company focused on developing new class of targeted vaccines that induce an antigen-specific immune activation or an antigen-specific immune tolerance for therapeutic and prophylactic applications.

B. Sanofi is a diversified global healthcare company focused on patient needs. Sanofi Pasteur, the vaccines division of Sanofi is the largest company in the world devoted entirely to human vaccines.

C. Sanofi, through Sanofi Pasteur, intends to develop and commercialize a vaccine for the treatment of [***] allergies, and possibly other allergies upon exercise of various option rights described below, and Sanofi and Selecta contemplate collaborating in connection with certain aspects of such efforts pursuant to the terms and conditions of this Agreement.

D. Whereas the following institutions have entered into Joint Invention Agreements, on the following dates, with The Massachusetts Institute of Technology ("M.I.T"), appointing M.I.T. as the exclusive agent for licensing the patent rights listed in such Joint Invention Agreements (collectively, with any other agreements under which patent rights are granted to M.I.T. under the M.I.T. License Agreement (as defined herein) the "Joint Invention Agreements"): (a) Brigham and Women's Hospital ("Brigham"), June 30, 2007; (b) Brigham and the President and fellows of Harvard College ("Harvard") and the Immune Disease Institute ("Institute"), October 23, 2007; (c) the Children's Medical Center Corporation ("CMCC"), May 30, 2002; and (d) Brigham and Harvard, November 17, 2008.

E. Selecta entered into that certain M.I.T. License Agreement with the M.I.T. effective November 5, 2008 (as defined below, the "M.I.T. License Agreement"), pursuant to which Selecta has been granted an exclusive license, with the right to sublicense, certain licensed products and licensed processes, the manufacture, sale and practice of which are covered by certain patent rights owned or controlled by M.I.T., including those rights controlled by M.I.T. pursuant to the Joint Invention Agreements.

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F. Selecta and Sanofi wish to enter into Research collaboration. In conjunction therewith, Selecta wishes to grant to Sanofi, and Sanofi wishes to take from Selecta, a sublicense under certain rights granted to Selecta under such M.I.T. License Agreement and a license under other relevant patent rights and know-how owned by Selecta, upon the terms and conditions set forth in this Agreement.

G. Simultaneously with execution of this Agreement, M.I.T. will execute the M.I.T. Letter Agreement (as defined herein), granting Sanofi certain rights in the event that the M.I.T. License Agreement is terminated for any reason.

NOW, THEREFORE, in consideration of the foregoing preliminary statements and the mutual covenants and agreements of the Parties contained in this Agreement, the Parties hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms (and their correlatives) have the meanings set forth in this Section 1.

1.1 "Affiliate" with respect to a Party, means any Person controlling, controlled by, or under common control with, such Party. For the purpose of this definition only, "control" and, with correlative meanings, the terms "controlled by" and "under common control with", shall refer to (i) the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or (ii) the beneficial ownership (as such term is defined in the 1934 Act) of at least 50% of the voting securities or other ownership interest of a Person; provided that if local law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

1.2 "Alliance Manager" has the meaning assigned thereto in Section 5.1.

1.3 "Annual Net Sales" means the cumulative total of all Net Sales of any single Licensed Product in all countries in the Territory during any calendar year during the Term.

1.4 "Applicable Law" means all applicable laws, statutes, rules, regulations, and guidelines, including all applicable standards or guidelines promulgated by any applicable Governmental Authority.

1.5 "BIND Cross License" means that certain Patent Cross-License Agreement, by and between Selecta and BIND Biosciences, Inc., dated as of December 18, 2008, as amended through the Effective Date, and as such agreement may be amended or restated in the future to the extent that any such amendment or restatement does not materially adversely affect the rights granted by Selecta to Sanofi under this Agreement by sublicense under the BIND Cross License.

1.6 "BLA" means a Biologics License Application filed with the FDA or an equivalent application to any other Governmental Authority within the Territory requesting market approval for a new biological product (or a New Drug Application ("NDA"), or equivalent application, in the event that the FDA or other Governmental Authority determines

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that an NDA (or its foreign equivalent), rather than a BLA (or its foreign equivalent), is the appropriate mechanism for requesting such approval).

1.7 "[***]" means [***].

1.8 "Business Day" means a day other than Saturday, Sunday, or bank or other public holiday in New York, New York or Paris, France.

1.9 "Calendar Quarter" means any one of the four three-month time periods in any calendar year commencing on January 1, April 1, July 1 and October 1 of such year.

1.10 "Change of Control" means with respect to either Party (the "Acquired Entity") (a) any sale, exchange, transfer, or issuance to or acquisition in one transaction or a series of related transactions by one or more Third Parties of shares representing more than fifty percent (50%) of the aggregate ordinary voting power entitled to vote for the election of directors represented by the issued and outstanding stock of the Acquired Entity or any Affiliate that

directly or indirectly controls the Acquired Entity, whether such sale, exchange, transfer, issuance or acquisition is made directly or indirectly, by merger or otherwise, or beneficially or of record; (b) a merger or consolidation under Applicable Law of the Acquired Entity with a Third Party in which the shareholders of the Acquired Entity or any Affiliate that directly or indirectly controls the Acquired Entity immediately prior to such merger or consolidation do not continue to hold immediately following the closing of such merger or consolidation at least fifty percent (50%) of the aggregate ordinary voting power entitled to vote for the election of directors represented by the issued and outstanding stock of the entity surviving or resulting from such consolidation or (c) a sale or other disposition of all or substantially all of the assets of the Acquired Entity to one (1) or more Third Parties in one transaction or a series of related transactions; provided, however, that in every case, a Change of Control shall not include any transaction or series of transactions principally made for bona fide equity or debt financing purposes in which cash is received by such Party or indebtedness of such Party is cancelled or converted or a combination thereof.

1.11 "CMC Data" means the chemistry, manufacturing and controls data required by Applicable Law to be included in a BLA for a Licensed Product.

1.12 "Commercialization" means activities directed towards carrying out clinical studies after Regulatory Approval in the application country or region, marketing, promoting, distributing, importing, exporting, offering for sale or selling a Licensed Product, but not Manufacturing (or having Manufactured) any Licensed Product or component thereof.

1.13 "Confidential Information" has the meaning assigned to such term in Section 16.1.

1.14 "Control" or "Controlled" means, with respect to any Know-How or Patents, the possession (whether by ownership or license, other than by a license granted pursuant to this Agreement) by a Party of the ability to grant to the other Party a license or access as provided

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herein to such Know-How or Patent, without violating the terms of any written agreement with a Third Party.

1.15 "Cost Overrun" has the meaning assigned to such term in Section 4.2.

1.16 "Cover", "Covering" or "Covered" means, with respect to a Licensed Product, in the absence of a license granted under a Valid Claim, the manufacture, use, sale, offer for sale or import of such Licensed Product would infringe such Valid Claim.

1.17 "Development" or "Develop" means all preclinical and clinical drug development activities undertaken to obtain Regulatory Approval of a Development Candidate or Licensed Product in accordance with this Agreement; provided that "Develop" will not include (a) any Research activities, or (b) any Manufacturing activities. When used as a verb, "Develop" means to engage in Development.

1.18 "Development Candidate" means a Research Vaccine Candidate that has been nominated by the JRC or by Sanofi according to the procedures set forth in Section 3.8.

1.19 "Development Candidate Nomination Criteria" means the criteria set forth on Exhibit H.

1.20 "Disclosing Party" has the meaning assigned to such term in Section 16.1.

1.21 "Drug Master File" or "DMF" means any drug master file filed with the FDA or any other Governmental Authority with respect to a Licensed Product or any component or intermediate thereof.

1.22 "Effective Date" means the date first set forth above.

1.23 "EMA" means the European Medicines Agency, or any successor agency thereto.

1.24 "Executive Officer" for Selecta means Selecta's Chief Executive Officer, and for Sanofi means an officer of Sanofi who is a member of Sanofi's Executive Committee.

1.25 "Extension Indication" has the meaning assigned to such term in Section 1.37.

1.26 "FDA" means the United States Food and Drug Administration, or any successor thereto.

1.27 "Field" means, in all cases limited to the Indications, all human and animal fields of use, including therapeutic, prophylactic, palliative and diagnostic uses; provided that solely as to the M.I.T. Licensed Patents the Field shall be limited to use of a therapeutic or prophylactic vaccine for therapy and/or prophylaxis of all diseases in humans and/or other animals.

1.28 "First Commercial Sale" means, with respect to any Licensed Product, the first sale by Sanofi, its Affiliates or Sublicensees for use or consumption by the general public of such Licensed Product in a country or region in the Territory after all required Regulatory Approvals have been granted, or otherwise permitted, by the governing health authority of such country or

region. "First Commercial Sale" shall not include the sale of any Licensed Product for use in clinical trials or for compassionate use prior to receipt of Regulatory Approval in the country or region in question.

1.29 “Generic Product” means, with respect to any Licensed Product and any country in the Territory, any pharmaceutical product, which [***].

1.30 “Governmental Authority” means any government, court, regulatory or administrative agency or commission, or other governmental authority, agency or instrumentality, whether federal, state or local (domestic or foreign), including, the FDA, the EMA and the U.S. Patent and Trademark Office (the “PTO”).

1.31 “IFRS” means the International Financial Reporting System as adopted by the European Union, as consistently applied by Sanofi.

1.32 “IND” means an Investigational New Drug Application to be filed with the FDA, and the equivalent application in jurisdictions outside the United States of America, including “Investigational Medicinal Product Dossier” filed or to be filed with the EMA.

1.33 “Indemnification Claim Notice” has the meaning assigned thereto Section 18.4.

1.34 “Indemnified Party” has the meaning assigned thereto Section 18.4.

1.35 “Indemnifying Party” has the meaning assigned thereto Section 18.4.

1.36 “Indemnitee” has the meaning assigned thereto Section 18.4.

1.37 “Indications” means (a) the Initial Indication, and (b) the Optional Indications, if any, for which Sanofi has exercised its Sanofi Option and the Parties have amended this Agreement pursuant to Section 9.3. Notwithstanding anything to the contrary, the Parties also agree, if a Development Candidate or Licensed Product developed in an Indication (e.g. [***] allergy) is discovered to be capable of treating patients who have a “combination” allergy that includes such Indication (e.g. [***] and [***]) or, due to antigenic cross-reactivity, an allergy outside the intended Indication (e.g. a Licensed Product developed for [***] allergies, is also useful in treating patients who are allergic to [***]), such indication which would otherwise not be an “Indication” will be deemed to be an “Extension Indication” under this Agreement, provided that for any such Extension Indication to apply, the composition of matter and use of a Development Candidate or Licensed Product shall not change in any way, and further, the rights granted by Selecta hereunder to any such Extension Indication hereunder shall be exclusive with respect to such Development Candidate or Licensed Product, and shall not apply beyond such Development Candidate or Licensed Product in any respects.

1.38 “Initial Indication” means all human and animal diseases and disorders provoked by any antigens found in [***] that induce an inflammatory reaction characterized by Th2 responses and IgE antibodies.

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1.39 “Invention” means any method, process, manufacture, compound, formulation, or composition of matter, whether or not patentable or copyrightable.

1.40 “Joint Collaboration Technology” means all Inventions and Know-How, if any, discovered, conceived, or created, jointly by one or more [***]. Pursuant to Section 8.3, Selecta shall have rights in the Joint Collaboration Technology and Sanofi shall have rights in the Joint Collaboration Technology.

1.41 “Joint Manufacturing Committee” or “JMC” has the meaning assigned thereto in Section 7.1.

1.42 “Joint Research Committee” or “JRC” has the meaning assigned thereto in Section 6.1.

1.43 “Know-How” means unpatented technical and other information which is not in the public domain including information comprising or relating to discoveries, Inventions, data, designs, formulae, methods, models, assays, research plans, procedures, designs for experiments and tests and results of experimentation and testing (including results of research or development), processes (including manufacturing processes, specification and techniques), laboratory records, chemical, pharmacological, toxicological, pre-clinical, clinical, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries and information contained in submissions to and information from ethical committees and regulatory authorities. Know-How includes rights protecting Know-How. The fact that an item is known to the public shall not be taken to exclude the possibility that a compilation including the item, and/or a development relating to the item, is (and remains) not known to the public.

1.44 “Licensed Product” means any pharmaceutical product that contains a Development Candidate.

1.45 “Licensing Revenues” means any revenues or any other consideration related to such the licensing or other arrangements (including but not limited to upfront payments, license fees, regulatory or sales milestone payments, royalties and/or profit sharing revenues) received by Selecta under any licensing or other arrangements with a Third Party with respect to any Licensed Product(s) whereby any data or license rights are transferred, assigned or licensed by to a third Party after a Program Transfer.

1.46 “Losses” has the meaning assigned thereto in Section 18.1.

1.47 “Manufacturing” or “Manufacture” means, as applicable, all activities related to the production, manufacture, processing, filling, packaging, labeling, shipping, warehousing, holding and storage of Development Candidates, Licensed Products and/or any components thereof, including to make and have made any of the foregoing, process and formulation development, process qualification and validation, test method development, in-process testing, stability testing, release testing, manufacturing scale-up, preclinical, clinical and commercial

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manufacture and analytical methods development and validation, product characterization, formulation, quality assurance and quality control development, and testing and release.

1.48 "M.I.T." has the meaning assigned to such term in the Preliminary Statement.

1.49 "M.I.T. Letter Agreement" means that certain Letter Agreement, dated as of the Effective Date, duly executed by M.I.T. and Sanofi, a copy of which is attached hereto as Exhibit F.

1.50 "M.I.T. License Agreement" means that certain Exclusive Patent License Agreement with M.I.T. effective November 5, 2008, as amended through the Effective Date, as attached hereto as Exhibit F, and as such agreement may be amended or restated in the future to the extent that any such amendment or restatement does not materially adversely affect the rights granted by Selecta to Sanofi under this Agreement by sublicense under the M.I.T. License Agreement.

1.51 "M.I.T. Licensed Patents" means the PATENT RIGHTS, as such block capitalized terms are defined in the M.I.T. License Agreement, including those Patents listed on Exhibit A.

1.52 "Net Sales" means, with respect to any Licensed Product, the gross amount invoiced to Third Parties (other than Sublicensees) by Sanofi, its Affiliates or its Sublicensees, as the case may be, for such Licensed Product, commencing with the First Commercial Sale of such Licensed Product, less deductions for: [***].

Notwithstanding the foregoing, in the event a Licensed Product is sold in conjunction with another active ingredient so as to be a combination product (whether packaged together or in the same therapeutic formulation) in a country in the Territory, Net Sales of the Licensed Product shall be calculated by **[***]**.

Sanofi's or any of its Affiliate's or Sublicensee's transfer of Licensed Product to Sanofi or an Affiliate or Sublicensee shall not result in any Net Sales and Net Sales instead will be based on subsequent sale or distribution to a Third Party that is not a Sublicensee, unless such Licensed Product is consumed by such Affiliate or Sublicensee in the course of its commercial activities. Further, the disposition of Licensed Product for, or the use of Licensed Product in, pre-clinical or clinical (Phase I — III) trials, other market-focused (Phase IV or V) trials, or other Regulatory Approvals or free samples shall not result in any Net Sales, unless Sanofi is reimbursed.

1.53 "1934 Act" means the Securities Exchange Act of 1934, as amended, and all regulations promulgated pursuant thereto from time to time.

1.54 "Optional Indications" means [***], other than the Initial Indication, that are [***]. For illustrative purposes only, examples of "Optional Indications" include: [***]

[***] 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.

1.55 "Out-of-Pocket Costs" means, in accordance with IFRS expenses incurred by a Party and for the avoidance of doubt, not including pre-paid amounts and capital expenditure.

1.56 "Party" means Selecta or Sanofi and, when used in the plural, means Selecta and Sanofi.

1.57 "Patent Challenge" means a challenge to the validity, patentability, enforceability and/or non-infringement of any of the Patents within Selecta Licensed Technology or otherwise opposing any of such Patents, including any M.I.T. Licensed Patents.

1.58 "Patents," as used in this Agreement, means all letters patent, patent applications and statutory invention registrations throughout the Territory, as well as any and all substitutions, extensions (including supplementary protection certificates), renewals, continuations, continuations-in-part, divisions, patents-of-addition, re-examinations and/or reissues thereof.

1.59 "[***]" means [***].

1.60 "Person" means any natural person, corporation, firm, business trust, joint venture, association, organization, company, partnership or other business entity, or any government or any agency or political subdivision thereof.

1.61 "Phase I Study Initiation" means the first dose administered to the first patient in the first human clinical trial conducted, whether in the United States or outside the United States, in accordance with Title 21, Section 312.21(a) of the U.S. Code of Federal Regulations (as amended or replaced) or equivalent statute in the country in which the trial is being conducted.

1.62 "Phase II Study Initiation" means the first dose administered to the first patient in the first human clinical trial, whether in the United States or outside the United States, intended for submission to the FDA, or the applicable foreign Governmental Authority empowered to grant Regulatory Approval of a BLA, and designed to indicate a statistically significant level of efficacy for or a biomarker therefor for a product in the desired Indication, as well as to obtain some indication of the dosage regimen required.

1.63 "Phase III Study Initiation" means the first dose administered to the first patient in the first human clinical trial, whether in the United States or outside the United States, designed to establish the safety and efficacy of and required to obtain clinical registrations of a product with the FDA, or the applicable foreign Governmental Authority empowered to grant Regulatory Approval of a BLA.

1.64 "Receiving Party" has the meaning assigned to such term in Section 16.1.

1.65 "Regulatory Approval" means the first to occur of any of the following on a country-by-country basis: (a) in the United States, [***], (b) in any other country in the Territory, [***], or (c) in any country in the Territory, [***].

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1.66 "Regulatory Filings" has the meaning assigned thereto in Section 11.3.

1.67 "Research" means the discovery, identification, research, characterization, modification, derivatization, optimization, and pre-clinical testing of Research Vaccine Candidates.

1.68 "Research Plan" has the meaning assigned thereto in Section 3.4.

1.69 "Research Vaccine Candidates" means a vaccine, and any of its components, which is required in all cases to contain an antigen (or is otherwise co-administered with an antigen) except as provided in the last sentence of this definition, which is discovered, conceived, created or reduced to practice, or Researched, solely by or on behalf a Party or jointly by or on behalf the Parties prior to or in the course of conducting the activities under the Research Plan that incorporates or uses Selecta Licensed Technology and is intended to be used in, or can be used in the Field. A Research Vaccine Candidate for an Optional Indication of [***] that contains at least one adjuvant that enhances an antigen-specific manner an immune response to an exogenous allergen for prophylactic or therapeutic benefit need not contain an antigen, save that any such Research Vaccine Candidate and any related Development Candidate or Licensed Product, that in each case is without an antigen (collectively, "Antigen-Free Licensed Product"), is licensed hereunder, and may be used in, only the designated Optional Indication and shall not be eligible for any Extension Indications.

1.70 "Sanofi Blocking Patents" means Patents within the Sanofi Collaboration Technology directed at Selecta's [***] technology or [***] technology, that would, in the absence of a license thereunder, be infringed by the manufacture, use, sale, offer for sale, or importation of a vaccine using Selecta's [***] or [***] technologies; provided, however, that Sanofi Blocking Patents shall include those Patents directed [***], but in no event shall include those claims of any Patents directed to (a) [***], or (b) [***].

1.71 "Sanofi Collaboration Technology" means all Inventions and Know-How discovered, conceived, or created, solely [***] and in whose Inventions and Know-How Sanofi otherwise has ownership rights, in each case as a result of the performance of [***] as well as any and all Patents arising from the same.

1.72 "Sanofi Indemnitee" has the meaning assigned thereto in Section 18.2.

1.73 "[***]" means [***].

1.74 "Selecta Collaboration Technology" means all Inventions and Know-How discovered, conceived, or created, solely [***] and in whose Inventions and Know-How Selecta otherwise has ownership rights, in each case as a result of the performance of [***], as well as any and all Patents arising from the same.

1.75 "Selecta Indemnitee" has the meaning assigned thereto in Section 18.1.

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1.76 "Selecta Licensed Technology" means all Patents and Know-How Controlled by Selecta, on or after the Effective Date during the Term, including the M.I.T. Licensed Patents, which are useful to Research, Develop or Commercialize, either Research Vaccine Candidates, Development Candidate(s) and/or Licensed Products in Field; provided that to the extent Selecta has only a non-exclusive license to those Patents in-licensed under the BIND Cross License, Selecta grants, under this Agreement, to Sanofi an exclusive license to such non-exclusive rights. A list of Patents included in the Selecta Licensed Technology as of the Effective Date is included in Exhibit B. For the purposes of clarity, the Selecta Licensed Technology includes the Selecta Collaboration Technology and all of the Selecta's rights in the Joint Collaboration Technology.

1.77 "Selecta FTE Costs" means, for all activities performed by Selecta in accordance with the Expanded Selecta Scope of Work or the Development Plan, the product of (a) the number of FTEs used by Selecta for such activities as set forth in the Expanded Selecta Scope of Work or the Development Plan and (b) the Selecta FTE Rate. For the avoidance of doubt, [***].

1.78 "Selecta FTE Rate" means US$[***] per FTE,[***]. The Selecta FTE Rate is fully burdened and includes for each FTE, **[***]**.

1.79 "Selecta Development Plan Expenses" means the following costs and expenses incurred by Selecta after the Effective Date directly in connection Selecta's activities in accordance with the Development Plan:

(a) Out-of-Pocket Costs associated with the conduct of any Development activities performed by Selecta or by a Third Party on behalf of Selecta in accordance with the Development Plan (and for clarity are not otherwise included as part of the FTE Rate);

(b) Selecta FTE Costs; and

(c) any other costs or expenses specifically identified and included in the Development Plan.

1.80 “Selecta Manufacturing Data” means all Manufacturing and quality control data, CMC Data, and other Manufacturing information related to Research Vaccine Candidates, Development Candidates or Licensed Product or any component or intermediate thereof and the Manufacturing process therefor.

1.81 “Selecta Platform Technology” means all Selecta Licensed Technology (including, for clarity, Joint Collaboration Technology) that (i) is a part of Selecta’s [***] or [***] technologies, and (ii) has applicability outside the Field or both in and outside the Field.

1.82 “Service Provider” means any Third Party service providers such as contract research organizations, clinical research organizations, contract manufacturing organizations, consultants, subcontractors or other independent contractors performing on behalf of a Party such Party’s obligations under this Agreement.

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1.83 “Sublicensee” means a Third Party to which Sanofi has granted sublicense rights under the Selecta Licensed Technology or further sublicense rights under the M.I.T. License Agreement.

1.84 “Territory” means all of the countries in the entire world.

1.85 “Third Party” means any Person who or which is neither a Party nor an Affiliate of a Party.

1.86 “Third Party Claim” has the meaning assigned thereto in Section 18.1.

1.87 “Third Party Royalties” has the meaning assigned thereto in Section 12.4(a).

1.88 “Trademarks” has the meaning assigned thereto in Section 11.5.

1.89 “Valid Claim” means a claim of any examined and issued composition of matter, method of manufacture, or method of use Patent that has not been revoked or held invalid or unenforceable by final decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that is not admitted to be invalid or unenforceable through reissue, disclaimer or otherwise; provided, further, that if Selecta continues to owe royalties to M.I.T. under the M.I.T. License Agreement with respect to sales of a Licensed Product by Sanofi or its Sublicensees in a country at a time during the Term when royalties are no longer owed by Sanofi under Section 12.3 of this Agreement for such Licensed Product in such Country, *then* with respect to any of the M.I.T. Licensed Patents, “Valid Claim” for purposes of this Agreement means any claims in the M.I.T. Licensed Patents which are licensed hereunder.

2. COLLABORATION OVERVIEW.

2.1 *Direction*. Subject to the terms and conditions of this Agreement, the Research activities to be conducted by the Parties pursuant to the Research Plan shall be under the direction of the JRC. Once a Development Candidate has been nominated by the JRC or by Sanofi pursuant to Section 3.8, all Development activities shall be under the direction of Sanofi pursuant to the Development Plan.

2.2 *Collaboration*. Subject to the terms and conditions of this Agreement, the Parties agree to collaborate with respect to (i) certain Research activities to be conducted by Selecta and Sanofi in connection with the Research Plan as set forth in Section 3, and (ii) and certain Development activities, if any, in connection with the Development Plan as set forth in Section 4.

3. RESEARCH PROGRAM.

3.1 *Objectives*. Each Party will carry out Research activities as set forth in the Research Plan, with the objective of generating a Research Vaccine Candidate which meets the Development Candidate Nomination Criteria. Notwithstanding anything to the contrary herein, unless otherwise agreed to by the Parties, Selecta’s Research activities shall be limited to those activities set forth in the then applicable Research Plan.

3.2 *Research Term*. The “Research Term” will commence on the Effective Date and will continue until the earlier of (x) the nomination of a Development Candidate for the Initial Indication by the JRC or Sanofi pursuant to Section 3.8, or (y) the [***]-anniversary of the Effective Date, unless extended as set forth in Section 3.4. The Research Term shall apply to the Initial Indication and [***] on an Indication-by-Indication basis. The Research Term for any such Indication may be extended if both Parties agree to do so in writing.

3.3 *Conduct of Research Program*.

(a) *Research Program*. During the Research Term, each Party will use commercially reasonable efforts to conduct the activities which are assigned to such Party under the then-current Research Plan, and Selecta’s Research efforts will at all times be expressly limited to the Research Plan and Expanded Selecta Scope of Work unless otherwise agreed in writing by the Parties pursuant to Section 3.3(b). During the Research Term, subject to the requirements of the Research Plan or Expanded Selecta Scope of Work, and this Agreement, each Party will have sole decision-making authority with respect to day-to-day conduct of the Research activities allocated to it under the Research Plan.

(b) *Expanded Selecta Scope of Work*. At the JRC’s request, and if the Parties agree in writing to do so, Selecta may engage in Research activities beyond the then current Research Plan (the “Expanded Selecta Scope of Work”) so long as the Parties also agree in writing to a budget for such Expanded Selecta Scope of Work ahead of time. The Parties currently envision that Sanofi will reimburse Selecta for all of Selecta’s FTE Costs and Out-of-Pocket Costs incurred by Selecta pursuant to its performance of the activities under the Expanded Selecta Scope of Work which are included in the agreed upon budget.

3.4 *Research Plans*. The Parties agree to prepare [***] annual research plans (collectively with the Selecta Research Plan as defined in Exhibit C, the "Research Plan"). The JRC will review and approve the [***] annual Research Plans to be in effect during the [***] year after the Effective Date, and which shall be appended to this Agreement as part of Exhibit C. If the JRC cannot agree on an annual Research Plan within [***] after the respective anniversary of the Effective Date, then the dispute will be resolved in accordance with the mechanism of Section 6.5(b). Selecta's contributions specified in any of the annual Research Plans shall be consistent with Selecta's commitments set forth in the Selecta Research Plan in Exhibit C. Absent earlier termination of this Agreement as permitted hereunder, the Parties will continue to perform the Research Plan for the first [***] months of the Term. In the event that Selecta is unable to complete its Research obligations set forth in the [***] annual Research Plan by the end of the Research Term as established in Section 3.2, then Selecta's obligations with respect to the completion of such Research shall be limited to exercising commercially reasonable efforts to complete such Research for no more than [***] after the end of the Research Term as established in Section 3.2. Except pursuant to the procedure set forth in Section 3.3(b), Selecta cannot be required under this Agreement to perform more than the tasks assigned to Selecta as set forth as of the Effective Date in the Selecta Research Plan attached

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hereto as Exhibit C. Further, all Research to formulate nanoparticles under the Research Plan shall be performed solely by Selecta.

3.5 *Costs*. [***].

3.6 *Know-How Exchange*. Selecta will make available to Sanofi all Know-How listed in Exhibit D as well as any other Know-How within Selecta Licensed Technology reasonably requested by Sanofi and otherwise within the scope of the license grant set forth in Section 9.1(a). Results of Research will also be exchanged via status reports to the JRC.

3.7 *Record-keeping*. All Research activities conducted by either Party under the Research Plan will be completely and accurately recorded in separate laboratory notebooks, in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes. Upon reasonable advance notice, and at reasonable intervals, each Party will have the right to inspect and copy such records of the other Party reflecting work done under the Research Plan, to the extent reasonably required to carry out its respective obligations and to exercise its respective rights under this Agreement.

3.8 *Nomination of Development Candidate*.

(a) *By JRC*. At such time as a Research Vaccine Candidate is shown in the course of performance of the Research Plan to meet or exceed the Development Candidate Nomination Criteria, the JRC will review the data generated by the performance of the Research Plan with respect to such Development Candidate, and will decide whether or not to nominate such Research Vaccine Candidate as a Development Candidate; provided, however, if the Selecta JRC members vote to nominate such Research Vaccine Candidate which has met or exceeded the Development Candidate Nomination Criteria, and the Sanofi JRC members, agree that such Research Vaccine Candidate meets or exceeds Development Candidate Nomination Criteria, but nonetheless vote against nominating such Research Vaccine Candidate a Development Candidate, then Development Milestone set forth in Section 12.2(a)(ii) shall be deemed to be achieved and Sanofi shall be obligated to make the associated US$5,000,000 payment to Selecta.

(b) *By Sanofi*. Notwithstanding anything to the contrary set forth in Section 3.8(a), Sanofi will have the right at any time during the Research Term to nominate as a Development Candidate any Research Vaccine Candidate whether or not such Research Vaccine Candidate meets or exceeds the Development Candidate Nomination Criteria, or whether or not the JRC has agreed to take such actions. Sanofi's nomination of a Development Candidate under this Section 3.8(b) shall then be deemed to be the achievement of a Development Milestone as set forth in Section 12.2(a)(i), and Sanofi shall be obligated to make the associated US$5,000,000 payment to Selecta.

3.9 *Use of Third Parties*. Neither Party nor any of its Affiliates will use any Third Party to perform any particular Research activity valued at greater than [***] unless specifically authorized in the Research Plan or otherwise authorized by the JRC. In the event a Party is

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permitted to use a Third Party to perform Research activities under the preceding sentence, such Party will ensure that any Know-How or Patents related to Research Vaccine Candidate arising from the activities of such Third Party are assigned to the contracting Party with no rights retained by the Third Party.

4. DEVELOPMENT PROGRAM.

4.1 *Objectives and Scope*. The Parties agree to discuss in good faith Development activities to be performed by Selecta, to support and/or assist Sanofi in connection with Sanofi's efforts to Develop the Development Candidate. In connection with any such Development activities to be performed by Selecta, first, Sanofi shall provide Selecta with a general description (which shall include the goals and scope) of the activities proposed to be performed by Selecta (apart from the Manufacturing activities to be undertaken by Selecta as provided in Section 14). Promptly after receiving such description from Sanofi, but in no event more than thirty (30) days thereafter, Selecta shall inform Sanofi whether Selecta is willing to perform such activities, and if not, Selecta shall meet with Sanofi to explain why, or alternatively if so willing Selecta shall prepare and submit to Sanofi for its approval a detailed work plan of such Development activities, including reasonable estimates of necessary personnel, equipment and facilities and a proposed budget of Selecta Development Plan Expenses (such work plan, as approved by Sanofi, and as may be modified or updated from time to time by written agreement of the Parties, the "Development Plan"). Selecta shall only refuse to perform such proposed Development activities for [***]. The Joint Research Committee shall regularly review, update (including to add new or additional activities) and, as necessary, modify the Development Plan from time to time.

4.2 *Payment of Selecta Development Plan Expenses*. As set forth in Section 4.1, the Development Plan will include a budget of Selecta Development Plan Expenses to be incurred. Sanofi will pay Selecta for Selecta Development Plan Expenses in the manner set forth in this Section 4.2, provided that such Selecta Development Plan Expenses are incurred per the budget for such activities included in the Development Plan as approved by Sanofi and do not exceed [***]% of the budget for the activities during the applicable Calendar Quarter. Notwithstanding anything herein to the contrary, in no event shall Sanofi have any obligation to pay for any Selecta Development Plan Expenses related to any activities that exceed [***]% of the of the budget for such activities (as the budget may be amended pursuant to this Section 4.2). Selecta will provide an invoice to Sanofi promptly following the [***] of each Calendar Quarter that details the Selecta Development Plan Expenses [***] incurred by it during such Calendar Quarter. Sanofi will make a payment to Selecta of such invoiced amount within [***] days following receipt thereof. Within [***] days following the end of each Calendar Quarter, Selecta will provide Sanofi with a report containing a detailed account of activities actually performed and Selecta Development Plan Expenses actually incurred during such Calendar Quarter. Such report will specify in reasonable detail (as agreed with Sanofi) all Selecta Development Plan Expenses during such Calendar Quarter and will be accompanied by invoices, and/or such other appropriate supporting documentation as may be reasonably required by Sanofi. The Parties will work together to reconcile, in a timely fashion, the Selecta Development Plan Expenses set forth

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in the reports presented by Selecta with Sanofi's payments for such Calendar Quarter. If the Parties determine that such payments exceed Selecta's reported Selecta Development Plan Expenses, then the amount of such excess will be credited against the next payment of Selecta Development Plan Expenses by Sanofi hereunder (or, if no such payment is anticipated, refunded by Selecta to Sanofi within [***] days of such determination). If the Parties determine that Selecta's reported Selecta Development Plan Expenses exceed the amount paid by Sanofi but such excess does not rise to the level of a Cost Overrun (as defined below), then Sanofi will pay the excess amount to Selecta together with amounts paid under the next Calendar Quarter invoice (or, if no such payment is anticipated, paid by Sanofi to Selecta within [***] days of such determination). Selecta will report to Sanofi all Selecta Development Plan Expenses incurred by it for comparison against such invoices and the Development Plan, on a line item basis (e.g., budgeted Selecta FTE Costs and actual Out-of-Pocket Costs). Sanofi will have the right upon reasonable prior notice to audit Selecta' records to confirm the accuracy of Selecta' costs and reports with respect to Selecta Development Plan Expenses under this Agreement. If Selecta anticipates that any Selecta Development Plan Expenses may exceed an amount equal to [***]% of the budget for the associated tasks as set forth in the Development Plan (such excess, a "Cost Overrun"), then Selecta will give notice to Sanofi of such anticipated Cost Overrun, and Sanofi will in good faith (in consultation with Selecta) decide to modify the Development Plan to reduce the costs appropriately and/or to increase the budget for such tasks so that there is no longer a Cost Overrun. For the purpose of clarity, Sanofi shall not reimburse Selecta for any costs incurred by Selecta in performance of Selecta's Joint Research Committee obligations.

4.3 *Conduct of Development Plan*. Selecta shall:

(a) use [***] to perform the work set out for it to perform under the Development Plan, including by using sufficient personnel with sufficient skills and experience, together with sufficient equipment and facilities;

(b) conduct the Development Plan in good scientific manner, and in compliance with all requirements of all Applicable Laws, rules and regulations and all other requirements of any applicable good laboratory practices to attempt to achieve the objectives of the Development Plan efficiently and expeditiously;

(c) no less frequently than [***] or as otherwise set forth in the Development Plan or as may be reasonably requested by the Joint Research Committee, furnish the Joint Research Committee with written reports summarizing all of the activities conducted during the applicable period;

(d) promptly provide an Invention disclosure report to the Joint Research Committee with respect to any Invention included in the Selecta Licensed Technology;

(e) allow representatives of Sanofi, upon reasonable notice and during normal business hours, to visit the facilities of where the Development Plan is being conducted, and consult informally, during such visits and by telephone, with Selecta's personnel performing work on the Development Plan;

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(f) maintain worker's compensation, employer's liability and comprehensive general liability insurance, to the extent applicable, with respect to the work it is performing under the Development Plan in such amounts as it customarily maintains with respect to similar research programs, [***], and ensure that Service Providers approved to perform any of Selecta's obligations under the Development Plan or pursuant to Section 4.4 do likewise. The terms and conditions of such insurance policies and any and all amendments thereto, as well as the amount actually insured and the amount of coverage Selecta or any such Third Party customarily maintains, shall be supplied to Sanofi on request; and

(g) ensure that all of its employees, agents and Service Providers (including the faculty, employees and agents of any such Service Provider) involved in the Development Plan on Selecta's behalf agree, in writing, to assign to Sanofi, directly or indirectly, such Person's entire interest in and to any and all Inventions and Know-How arising from such involvement, unless Sanofi otherwise agrees in advance.

4.4 *Service Providers*. If Selecta engages a Service Provider, prior to engaging such Service Provider, Selecta shall obtain a written agreement with such Service Provider containing appropriate confidentiality and non-use provisions and written assignments to Selecta of such Person's entire interest in and to any and all Inventions that such Service Provider may discover, conceive, create, reduce to practice or show to have utility by reason of work performed under such contract, subject to usual and customary exclusions which shall be noted in writing.

4.5 *Records*.

(a) Selecta shall (and shall cause all Service Providers to) maintain records, in sufficient detail and in good scientific manner, which shall be complete and accurate in all material respects and shall fully and properly reflect all work done and results achieved in the performance of the Development Plan (including all material data in the form required under all material Applicable Laws and regulations).

(b) Upon reasonable request, Selecta shall share all information contained in such records with Sanofi. Sanofi shall have the right, at its sole expense, during normal business hours, and upon reasonable notice, to inspect and copy all such records of Selecta or any Service Provider relating specifically to the Development Plan to the extent reasonably required for Sanofi to perfect or exercise its rights under this Agreement.

4.6 *Research Extension*. At any time during the term of the Development Plan but in any event before the fifth (5th) anniversary of the start of the Research Term for the applicable Indication, Sanofi and Selecta may agree to [***] in such Indication in collaboration with Sanofi hereunder to replace the previously nominated Development Candidate with a newly nominated Development Candidate as provided below. That period (a "Research Extension") of additional Research, will be for the length as agreed to by the Parties.

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4.7 *Termination of Development Plan; Effect*. At any time during the term of the Development Plan, Sanofi shall have the right to terminate the Development Plan upon [***] days' written notice to Selecta.

(a) In the event of termination or expiration of the Development Plan by Sanofi pursuant to Section 4.7, Selecta shall (i) promptly transfer to Sanofi copies, whether in written or electronic form, of all data, reports, records and materials related to Selecta Licensed Technology reasonably requested by Sanofi in connection with its efforts to Develop Licensed Products under the Development Plan, all to the extent not previously provided to Sanofi and in Selecta's Control; and (ii) furnish to Sanofi all unused materials provided to Selecta by Sanofi in connection with the Development Plan.

(b) The termination of the Development Plan pursuant to this Section 4.7 shall be without prejudice to, and shall not affect, any of the Parties' respective rights and obligations under this Agreement that do not specifically relate to the Development Plan, subject to Section 19.

5. ALLIANCE MANAGERS.

5.1 *Appointment*. Within [***] days after the Effective Date, each of the Parties will appoint a single individual to act as a single point of contact between the Parties to facilitate the effective exchange of information between the Parties and discuss the performance of this Agreement (each an "Alliance Manager"). Each Party may change its designated Alliance Manager from time to time upon written notice to the other Party. Any Alliance Manager may designate a substitute to temporarily perform the functions of that Alliance Manager by written notice to the other Party.

5.2 *Responsibilities*. The Alliance Managers will use good faith efforts to attend all Joint Research Committee and Joint Manufacturing Committee meetings and support their respective Joint Research Committee and Joint Manufacturing Committee members in the discharge of their responsibilities. Alliance Managers will be non-voting participants in the Joint Research Committee and Joint Manufacturing Committee, unless they are also appointed members of the Joint Research Committee or Joint Manufacturing Committee. An Alliance Manager may bring any matter to the attention of the Joint Research Committee, the Joint Manufacturing Committee or any other committee (ad hoc or otherwise) established under this Agreement or the M.I.T. License Agreement if such Alliance Manager believes that the matter warrants the attention of such committee. Each Alliance Manager will be charged with creating and maintaining a collaborative work environment within and among the Parties. In addition, each Alliance Manager will: (a) coordinate the interactions between the relevant functional representatives of the Parties; (b) unless otherwise specified, identify and bring disputes to the attention of the Joint Research Committee or Joint Manufacturing Committee in a timely manner; (c) assist with governance activities, such as the conduct of required committee meetings and drafting of meeting minutes; (d) monitor and ensure that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed and (e) unless

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otherwise specified, serve as the initial point of contact to resolve any disputes between the Parties. From time to time, each Party may reasonably request that the Alliance Managers facilitate a meeting between appropriate senior level executives of the Parties to discuss any issues relevant to the relationship of the Parties under this Agreement or the M.I.T. License Agreement.

6. JOINT RESEARCH COMMITTEE.

6.1 *Size and Objectives*. The Parties shall establish a joint research committee within [***] days after the Effective Date (the "Joint Research Committee" or the "JRC"). The Joint Research Committee shall be comprised of [***] designated by [***] (or such other number as the Parties may agree). The Joint Research Committee shall be responsible for establishing and overseeing the performance of the Research Plan and monitoring the performance of the Development Plan.

6.2 *Members*. Members of the Joint Research Committee may be represented at any meeting by a designee who is appointed by such member for such meeting and who has authority to act on behalf of such member. The chairperson of the Joint Research Committee shall be designated by Sanofi, subject to the written approval of Sanofi not to be unreasonably withheld. Selecta shall designate one of its representative members as secretary to the Joint Research Committee, subject to the written approval of Selecta not to be unreasonably withheld. Each Party shall be free to replace its representative members with new appointees who have authority to act on behalf of such Party, on notice to the other Party.

6.3 *Responsibilities*. The duties of the Joint Research Committee include:

(a) serve as a forum for an exchange and discussion of the results of the Research Plan;

(b) evaluating and determining scientific criteria to be implemented under the Research Plan;

(c) proposing, from time to time, modifications to the Research Plan (whereas approving and modifying the Research Plan is as provided in Section 3.4);

(d) providing guidance for the implementation of the Research Plan;

(e) discussing and reviewing Patent filings within Joint Collaboration Technology as contemplated by Section 8.6(c);

(f) evaluating data from the Research Plan and making recommendations to the JRC for its nomination of Development Candidate for further Development by Sanofi;

(g) reviewing and evaluating progress, milestone achievement and diligence with regards to Research activities;

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(h) reviewing and coordinating scientific publications directly related to the Research Plan consistent with Section 21.9;

(i) providing for the exchange of information between the Parties relating to the Research Plan;

(j) addressing issues and resolving differences that may arise between the Parties with respect to the Research Plan; and

(k) performing the mandatory tasks listed on Exhibit I during the first meeting of the JRC.

6.4 *Meetings*. The Joint Research Committee shall meet either in person or by audio or video teleconference at least [***] every calendar year, and more frequently as the chairperson reasonably deems appropriate, on such dates and at such times as the Parties shall agree, on ten (10) days' written notice to the other Party unless such notice is waived by the Parties. The Joint Research Committee may convene or be polled or consulted from time to time by means of telecommunications, video conferences or correspondence, as deemed necessary or appropriate by the Parties. To the extent that meetings are held in person, they shall alternate between the offices of the Parties unless the Parties otherwise agree. The chairperson shall be responsible for sending notices of meetings to all members. The Parties shall endeavor to hold the first meeting of the JRC within one month of the Effective Date.

6.5 *Decisions*.

(a) A quorum for a meeting of the Joint Research Committee shall require the presence of at least one Selecta member (or designee) and at least one Sanofi member (or designee) in person or by telephone. All decisions made or actions taken by the Joint Research Committee shall be made unanimously by its members, with the Selecta members cumulatively having one vote and the Sanofi members cumulatively having one vote.

(b) In the event that unanimity cannot be reached by the Joint Research Committee with respect to a matter that is a subject of its decision-making authority, then the matter shall be referred for further review and resolution to the Executive Officers. The Executive Officers shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the Executive Officers cannot resolve any such matter within [***] Business Days, the matter shall be decided by [***]; provided, however, that [***] shall not have final decision-making authority regarding (1) any increase in [***] financial obligations under the Research Plan or Development Plan (including [***]) by more than [***], or (2) any changes to the Research Plan (including [***]) or [***]. The JRC shall not have any power to otherwise amend, modify or waive compliance with this Agreement.

6.6 *Minutes*. Within fifteen (15) days after each Joint Research Committee meeting, the secretary of the Joint Research Committee shall prepare and distribute minutes of the meeting, which shall provide a description in reasonable detail of the discussions had at the

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meeting and a list of any actions, decisions or determinations approved by the Joint Research Committee. The secretary shall be responsible for circulation of all draft and final minutes. Draft minutes shall be first circulated to the chairperson, edited by the chairperson and then circulated in final draft form to all members of the Joint Research Committee sufficiently in advance of the next meeting to allow adequate review and comment prior to the meeting. Minutes shall be approved or disapproved, and revised as necessary, at the next meeting. Final minutes shall be distributed to the members of the Joint Research Committee.

6.7 *Expenses*. Each Party shall be responsible for all travel and related costs for its representatives to attend meetings of, and otherwise participate on, the Joint Research Committee.

6.8 *Term*. Unless otherwise agreed to by the Parties, the Joint Research Committee shall exist until [***] on an Indication-by-Indication basis; provided that the Research Committee shall be reconstituted if additional Research is performed hereunder on such Indication after such nomination. If any decision making authority assigned to the Joint Research Committee under this Agreement necessarily extends beyond the term of the Joint Research Committee as defined in the previous sentence, then such decision making authority shall be automatically transferred to the Alliance Managers. If the

Alliance Managers (or their designees) cannot reach agreement with respect to a matter that is a subject of their decision-making authority, then the matter shall be referred for further review and resolution to an Executive Officer at Sanofi, or such other similar position designated by Sanofi from time to time, and an Executive Officer at Selecta, or such other similar position designated by Selecta from time to time. The designated Executive Officers of each Party shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the designated Executive Officers cannot resolve any such matter within such [***] days, the matter shall be decided by [***], subject to the proviso in Section 6.5(b). Upon any termination of the Joint Research Committee, the Alliance Managers will remain the contact persons for the exchange of information between the Parties.

6.9 *Sub-Committees*. The JRC may establish such other committees (each, a "Sub-Committee") as it deems appropriate. Each Sub-Committee shall contain at least one Selecta representative, and one Sanofi representative, and the chairperson of each such Sub-Committee shall be designated by Sanofi (subject to the approval of Selecta, not to be unreasonably withheld).

6.10 *Sub-Committee Meetings and Procedures*.

(a) Each Sub-Committee shall meet either in person or by audio or video teleconference as often as agreed to by the Parties. The chairperson of each Sub-Committee shall be responsible for calling meetings and preparing and circulating an agenda in advance of each meeting of each Sub-Committee. The chairperson of each Sub-Committee shall be responsible for preparing and issuing minutes of each meeting within thirty (30) days thereafter.

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(b) A quorum of a Sub-Committee shall exist whenever there is present at or participating in a meeting at least one (1) representative appointed by each Party. Members of a Sub-Committee may, at each such member's option, attend a meeting either in person or by telephone, video conference or similar means in which each participant can hear what is said by, and be heard by, the other participants. The chairperson of the Sub-Committee shall make appropriate arrangements accordingly.

(c) A Sub-Committee shall take action by consensus of the members present at a meeting at which a quorum exists, with each Party having a single vote irrespective of the number of representatives of such Party in attendance, or by a written resolution signed by one (1) representative of Sanofi, and one (1) representative of Selecta, on such Sub-Committee.

(d) If a Sub-Committee other than the JRC cannot, or does not, reach consensus on an issue within its jurisdiction, then the dispute shall be referred to the JRC for resolution and a special meeting of the JRC may be called for such purpose.

7. JOINT MANUFACTURING COMMITTEE.

7.1 *Size and Objectives*. The Parties shall establish a joint manufacturing committee within [***] after nomination of a Development Candidate (the "Joint Manufacturing Committee" or the "JMC"). The Joint Manufacturing Committee shall be comprised of [***] representatives designated by each Party (or such other number as the Parties may agree). The Joint Manufacturing Committee shall be responsible for establishing and overseeing the performance of the Manufacturing of the Research supply, the Development Candidate supplies and the Licensed Products; provided that the Joint Manufacturing Committee may not change any of the rights or obligations of the Parties set forth in Section 14.

7.2 *Members*. Members of the Joint Manufacturing Committee may be represented at any meeting by a designee who is appointed by such member for such meeting and who has authority to act on behalf of such member. The chairperson of the Joint Manufacturing Committee shall be designated by [***], subject to the written approval of [***] not to be unreasonably withheld. [***] shall designate one of its representative members as secretary to the Joint Manufacturing Committee, subject to the written approval of Sanofi not to be unreasonably withheld. Each Party shall be free to replace its representative members with new appointees who have authority to act on behalf of such Party, on notice to the other Party.

7.3 *Responsibilities*. The duties of the Joint Manufacturing Committee include:

(a) reviewing and approving the CMC section of any Regulatory Filing, subject to Section 11.3;

(b) coordinate forecasting, ordering and other supply-related logistics;

(c) discuss supply-related issues, including shortfalls and quality issues;

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(d) discuss and coordinate manufacturing-related complaints, recalls and any other supply related issues;

(e) review and discuss proposals to engage, qualify and maintain manufacturers, including Third Party Manufactures, taking into account where they are located;

(f) discuss the content and scope of any quality audit undertaken, or to be undertaken, relating to Third Party manufacturers;

(g) review and agree on budgets for any additional technical assistance agreed to by the Parties;

(h) discuss requirements for Manufacture of Research supplies, Development Candidates and Licensed Products;

(i) discuss technology and regulatory issues including changes in specifications, sourcing, stability studies, inspections and audits; and

(j) perform such other functions as may be appropriate with respect to the Manufacture of Research supplies, Development Candidates and Licensed Products.

7.4 *Meetings*. The Joint Manufacturing Committee shall meet either in person or by audio or video teleconference at least [***] every calendar year, and more frequently as the chairperson reasonably deems appropriate, on such dates and at such times as the Parties shall agree, on ten (10) days' written notice to the other Party unless such notice is waived by the Parties. The Joint Manufacturing Committee may convene or be polled or consulted from time to time by means of telecommunications, video conferences or correspondence, as deemed necessary or appropriate by the Parties. To the extent that meetings are held in person, they shall alternate between the offices of the Parties unless the Parties otherwise agree. The chairperson shall be responsible for sending notices of meetings to all members. The Parties shall endeavor to hold the first meeting of the JMC within thirty (30) days after the establishment of the JMC.

7.5 *Decisions*.

(a) A quorum for a meeting of the Joint Manufacturing Committee shall require the presence of at least one Selecta member (or designee) and at least one Sanofi member (or designee) in person or by telephone. All decisions made or actions taken by the Joint Manufacturing Committee shall be made unanimously by its members, with the Selecta members cumulatively having one vote and the Sanofi members cumulatively having one vote.

(b) In the event that unanimity cannot be reached by the Joint Manufacturing Committee with respect to a matter that is a subject of its decision-making authority, then the matter shall be referred for further review and resolution to the Executive Officers. The Executive Officers shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the Executive Officers cannot resolve any such matter

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within [***] Business Days, the matter shall be decided by [***]; provided, however, that [***] shall not have the final decision-making authority regarding (1) [***]; (2) [***]; or (3) any increase in [***] financial obligations with respect to its Manufacturing activities. The JMC shall not have any power to otherwise amend, modify or waive compliance with this Agreement, the Development Manufacturing and Supply Agreement or the Commercial Manufacturing and Supply Agreement.

7.6 *Minutes*. Within fifteen (15) days after each Joint Manufacturing Committee meeting, the secretary of the Joint Manufacturing Committee shall prepare and distribute minutes of the meeting, which shall provide a description in reasonable detail of the discussions had at the meeting and a list of any actions, decisions or determinations approved by the Joint Manufacturing Committee. The secretary shall be responsible for circulation of all draft and final minutes. Draft minutes shall be first circulated to the chairperson, edited by the chairperson and then circulated in final draft form to all members of the Joint Manufacturing Committee sufficiently in advance of the next meeting to allow adequate review and comment prior to the meeting. Minutes shall be approved or disapproved, and revised as necessary, at the next meeting. Final minutes shall be distributed to the members of the Joint Manufacturing Committee.

7.7 *Expenses*. Each Party shall be responsible for all travel and related costs for its representatives to attend meetings of, and otherwise participate on, the Joint Manufacturing Committee.

7.8 *Term*. Unless otherwise agreed to by the Parties, the Joint Manufacturing Committee shall exist as long as Selecta has Manufacturing rights or obligations under this Agreement. If any decision making authority assigned to the Joint Manufacturing Committee under this Agreement necessarily extends beyond the term of the Joint Manufacturing Committee as defined in the previous sentence, then such decision making authority shall be automatically transferred to the Alliance Managers. If the Alliance Managers (or their designees) cannot reach agreement with respect to a matter that is a subject of their decision-making authority, then the matter shall be referred for further review and resolution to an Executive Officer at Sanofi, or such other similar position designated by Sanofi from time to time, and an Executive Officer at Selecta, or such other similar position designated by Selecta from time to time. The designated Executive Officers of each Party shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the designated Executive Officers cannot resolve any such matter within such [***] days, the matter shall be decided by [***], subject to the proviso in Section 6.5(b). Upon any termination of the Joint Manufacturing Committee, the Alliance Managers will remain the contact persons for the exchange of information between the Parties.

7.9 *Sub-Committees*. The JMC may establish such other committees (each, a "Sub-Committee") as it deems appropriate. Each Sub-Committee shall contain at least one Selecta representative, and one Sanofi representative, and the chairperson of each such Sub-Committee

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shall be designated by Sanofi (subject to the approval of Selecta, not to be unreasonably withheld).

7.10 *Sub-Committee Meetings and Procedures*.

(a) Each Sub-Committee shall meet either in person or by audio or video teleconference at least [***], or as otherwise agreed to by the Parties. The chairperson of each Sub-Committee shall be responsible for calling meetings and preparing and circulating an agenda in advance of each meeting

of each Sub-Committee. The chairperson of each Sub-Committee shall be responsible for preparing and issuing minutes of each meeting within thirty (30) days thereafter.

(b) A quorum of a Sub-Committee shall exist whenever there is present at or participating in a meeting at least one (1) representative appointed by each Party. Members of a Sub-Committee may, at each such member's option, attend a meeting either in person or by telephone, video conference or similar means in which each participant can hear what is said by, and be heard by, the other participants. The chairperson of the Sub-Committee shall make appropriate arrangements accordingly.

(c) A Sub-Committee shall take action by consensus of the members present at a meeting at which a quorum exists, with each Party having a single vote irrespective of the number of representatives of such Party in attendance, or by a written resolution signed by one (1) representative of Sanofi, and one (1) representative of Selecta, on such Sub-Committee.

(d) If a Sub-Committee other than the JMC cannot, or does not, reach consensus on an issue within its jurisdiction, then the dispute shall be referred to the JMC for resolution and a special meeting of the JMC may be called for such purpose.

8. OWNERSHIP; PATENT PROTECTION.

8.1 *Ownership of Sanofi Collaboration Technology*. Subject to the licenses and rights granted to Selecta pursuant to this Agreement, the entire right, title and interest in and to all Sanofi Collaboration Technology shall be owned solely and exclusively by Sanofi.

8.2 *Ownership of Selecta Collaboration Technology*. Subject to the licenses and rights granted to Sanofi pursuant to this Agreement, the entire right, title and interest in and to all Selecta Collaboration Technology shall be owned solely and exclusively by Selecta.

8.3 *Ownership of Joint Collaboration Technology*. Subject to the licenses and rights granted to Sanofi or Selecta pursuant to this Agreement, the right, title and interest in and to all Joint Collaboration Technology, if any, shall be owned jointly by the Parties worldwide as contemplated under U.S. patent laws, including 35 U.S.C.§ 262. For clarity, each Party will exercise its ownership rights in and to all Joint Collaboration Technology (including the right to license, sublicense or otherwise to exploit, transfer or encumber its ownership interest) without an accounting or obligation to, or consent required from, the other Party, but subject to the

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licenses hereunder and the other terms of this Agreement. At the written request of a Party, the other Party will in writing grant such consents and confirm that no such accounting is required to effect the foregoing regarding any of the Joint Collaboration Technology.

8.4 *Inventorship*. Any determination of inventorship with respect to any Sanofi Collaboration Technology, Selecta Collaboration Technology, and Joint Collaboration Technology (and thus potentially ownership under this Section 8) shall be made in accordance with applicable United States patent laws.

8.5 *Joint Research Agreement*. Notwithstanding anything to the contrary in this Agreement, each Party shall have the right to invoke 35 USC 102 (c) (as amended on 16 September 2011) without the prior written consent of the other Party. Where a Party intends to invoke 35 USC § 102 (c) (as amended on 16 September 2011) as permitted by the preceding sentence, it shall notify the other Party and the other Party shall cooperate and coordinate its activities with the invoking Party with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in 35 USC § 100 (h) (as amended on 16 September 2011).

8.6 *Patent Filing, Prosecution and Maintenance of Patents*.

(a) *Selecta Licensed Technology*.

(i) Subject to the terms of this Section 8.6, Selecta will file, prosecute, defend and maintain (including the filing of any extension or supplementary protection certificate) at its cost any Patents claiming Inventions or Know-How included in the Selecta Licensed Technology. Selecta will provide Sanofi with an update of the filing, prosecution and maintenance status for each of the Patents within the Selecta Licensed Technology on a periodic basis, and will consult with and cooperate with Sanofi with respect to the filing, prosecution and maintenance of the Selecta Licensed Technology, including providing Sanofi with drafts of proposed material filings to allow Sanofi a reasonable opportunity for review and comment before such filings are due. Selecta will give reasonable consideration and will not unreasonably refuse to accept any suggestions or recommendations of Sanofi concerning the preparation, filing, prosecution, defense and maintenance of such Patents. Selecta will file and maintain such Patents, at its cost and expense, in the countries specified in Exhibit E and in any other country requested by Sanofi. Sanofi will reimburse Selecta for costs and expenses incurred for filing and maintenance of such Patents in those any countries requested by Sanofi not specified in Exhibit E.

(ii) Selecta will file and maintain the Patents within the Selecta Licensed Technology, to the extent licensed to Sanofi under Section 9.1(b), at its cost and expense, in the countries specified in

Exhibit E and in any other country requested by Sanofi in writing. Sanofi shall pay [***] percent ([***]%) of all Out-of-Pocket Costs incurred by Selecta in the preparation, filing, prosecution, defense and maintenance of such Patents in those Exhibit E countries. Sanofi shall reimburse Selecta for those Out-of-Pocket Costs within [***] days after Sanofi's receipt of Selecta's invoice for same. Sanofi will reimburse Selecta for all of Selecta's Out-of-Pocket Costs incurred for the

preparation, filing, prosecution, defense and maintenance of such Patents in any countries requested by Sanofi not specified in Exhibit E.

(iii) Any such preparation, filing, prosecution, defense or maintenance of any Patent in-licensed by Selecta shall be subject to the terms of the applicable in-license agreement (including the M.I.T. License Agreement). For clarity, there are no prosecution, maintenance or defense rights to any Patents in-licensed under the BIND Cross License. In addition, Selecta may grant participation rights to Third Parties regarding preparation, filing, prosecution, defense and maintenance of any Patents within Selecta Licensed Technology, subject to such Third Party participation rights not being in conflict with the terms of this Agreement.

(iv) The provisions of this Section 8.6(a) shall not apply to Patents constituting Joint Collaboration Technology.

(b) *Sanofi Collaboration Technology*. Sanofi will have the right, at its sole discretion, to file, prosecute, defend and maintain at its costs any Patents claiming Inventions or Know-How included in the Sanofi Collaboration Technology. Sanofi will keep Selecta reasonably apprised with respect to the filing, prosecution and maintenance of such Patents within the Sanofi Collaboration Technology.

(c) *Joint Collaboration Technology*. With respect to Know-How and Inventions included in the Joint Collaboration Technology, the Parties will decide on a case-by-case basis (i) whether and in what jurisdictions to seek Patent protection for such Know-How or Inventions, and (ii) which Party will file, prosecute, defend and maintain such Patents. Any such filing, prosecution and maintenance (including the filing of any extension or supplementary protection certificate), will be made in both Parties' name. The Parties will [***] the costs for the foregoing activities in the countries specified in Exhibit E, and [***] will bear the costs for the foregoing activities in any country not listed in Exhibit E. The filing Party will reasonably inform the other Party and consult with the other Party (including providing such other Party with drafts of proposed material filings to allow such other Party a reasonable opportunity for review and comment before such filings are due) and, to the extent possible, will undertake the filing, prosecution and defense of any Patents within Joint Collaboration Technology in a way that will not be detrimental to the development or commercialization of any Licensed Product.

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All material decisions regarding such Patent activities shall be made jointly by the Parties, and each Party may grant participation rights to Third Parties regarding such Patent activities, subject to such Third Party participation rights not being in conflict with the terms of this Agreement.

(d) *Cooperation*. Promptly following the end of each Calendar Quarter, each Party will provide the other Party with summaries (or copies as reasonably requested) of patent applications, office actions (including restriction requirements) and substantive correspondence with the applicable patent office for Patents licensed to the other Party under this Agreement during such preceding Calendar Quarter. Each Party will cooperate with the other Party to execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in the preparation, prosecution and maintenance of all Patents and other filings referred to in this Section 8.6. Neither Party will finally discontinue the prosecution of any claim in a Patent under its control comprising the Selecta Licensed Technology, the Sanofi Collaboration Technology or the Joint Collaboration Technology, as applied, that Covers the composition or use of a Licensed Product without having used good faith and reasonable efforts to prosecute such claim.

(e) *Termination of Support by Sanofi*. Sanofi shall have the right to terminate all or some of its obligations, if any, under this Agreement with respect to any Patent included in the Selecta Licensed Technology (including under Section 8.6(a)), from time to time, upon notice to Selecta; provided, however, that no such notice shall be effective with respect to any such Patent if it is given fewer than [***] days prior to a deadline for taking any action that must be taken in order to preserve the owner's rights in such Patent. Upon the delivery of any such effective notice, all of Sanofi's rights, licenses and obligations under this Agreement with respect to such Patent shall terminate, except those obligations that shall have accrued prior to the delivery of such notice.

9. GRANT OF LICENSES; EXCLUSIVITY.

9.1 *Licenses to Sanofi*

(a) Subject to the terms and conditions of this Agreement, Selecta hereby grants to Sanofi an exclusive (even as to Selecta) license throughout the Territory, with the right to grant sublicenses to Affiliates and Third Parties as permitted by Section 3.9, in accordance with Section 9.2, during the Research Term, under all of Selecta's rights in the Selecta Licensed Technology, to identify and Research any Research Vaccine Candidates to perform Sanofi's obligations under, the Research Plan.

(b) Subject to the terms and conditions of this Agreement, Selecta hereby grants to Sanofi an exclusive (even as to Selecta), royalty-bearing license throughout the Territory, with the right to grant sublicenses through multiple tiers, in accordance with Section 9.2, during the Term, under all of Selecta's rights in the Selecta Licensed Technology to Develop Development Candidate(s) and Commercialize Licensed Products, in each case only in the Field; provided that, if applicable, any Extension Indication for a Licensed Product will be licensed strictly for such Licensed Product on an exclusive basis; and provided further that

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Sanofi shall be deemed to grant Selecta a non-exclusive license to the Selecta Licensed Technology solely to the extent necessary to perform the Development activities as contemplated by this Agreement. For purposes of clarity, Sanofi may be granted a Manufacturing license pursuant to Section 14.

(c) Sanofi shall not, and shall ensure that any of its Affiliates shall not, practice or otherwise use any Selecta Licensed Technology for any purpose other than that expressly permitted by the licenses in this Section 9.1.

(d) Notwithstanding anything herein to the contrary, Selecta will retain the right to use [***].

9.2 *Sublicensing by Sanofi*.

(a) Sanofi shall have the right to grant sublicenses, and/or further sublicenses, as the case maybe, to any of its Affiliates and/or its Sublicensees of the licenses, sublicenses or rights granted to Sanofi hereunder for purposes of such Affiliates' or Sublicensees' performance of Sanofi's obligations hereunder, provided:

(i) Sanofi will provide Selecta with a copy of any Sublicense agreement with a non-Affiliated Sublicensee within [***] days of execution thereof, which copy Selecta is hereby permitted to share with M.I.T.; and

(ii) Sanofi shall incorporate terms and conditions into its sublicense agreements sufficient to enable Selecta to comply with the M.I.T. License Agreement; it being understood that Sanofi shall not have to incorporate terms and conditions more stringent on such Sublicensees than those contained in this Agreement.

(b) For clarity, an agreement with a contract research organization for performing contract services solely for the Research or Development of Development Candidates or Licensed Products for the sole benefit of Sanofi shall not be deemed to be a sublicense hereunder (unless other requirements of any in-license agreement of Selecta apply). Notwithstanding the foregoing, if M.I.T. provides Selecta with a written request to receive a copy of any such contract between Sanofi and a contract research organization, and if Selecta forwards such written request to Sanofi, then Sanofi shall provide a copy of such contract directly to M.I.T. For purposes of clarity, Sanofi shall have no obligation to provide notice to either Selecta or M.I.T. of the existence of any such contract between Sanofi and a contract research organization.

(c) Sanofi hereby guarantees the performance of any of its Affiliates and its Sublicensees and aforementioned contractors hereunder.

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9.3 *Option to Extend the Field*. Selecta hereby grants Sanofi an exclusive option for a period of [***] following the Effective Date (the "Sanofi Option") to acquire an exclusive (even as to Selecta) license in the Territory under the Selecta Licensed Technology, including the right to grant sublicenses through multiple tiers, in accordance with Section 9.2, to take licenses of the same structures as those in Section 9.1 for [***] on the terms and conditions set forth in this Section 9.3 (the "Expanded License").

(a) If at any time, and from time to time, prior to expiration of the Sanofi Option, Selecta intends to develop or commercialize by itself or through any Affiliate or to enter into discussions or negotiations with any Third Party to develop or commercialize a vaccine [***] in the Territory, then Selecta shall give written notice to Sanofi of such intention (the "Option Commencement Notice") and the [***]. Sanofi shall have the right to exercise the Sanofi Option by delivery to Selecta of a written notice of exercise (the "Notice of Exercise") within [***] days after the date it receives the Option Commencement Notice. If Sanofi exercises the Sanofi Option under this Section 9.3(a) by delivery to Selecta of the Notice of Exercise, then the Parties shall have [***] days to enter into an amendment to this Agreement to (i) provide for the grant by Selecta to Sanofi of the Expanded License for the applicable [***] in exchange for royalties on Net Sales of Licensed Product for the [***] as well as all milestone payments under Sections 12.2(a) and 12.2(b), at the same rates and on the same terms and conditions as royalties and milestones payable for the Initial Indication in accordance with the terms hereunder; (ii) revise and clarify any other provisions of this Agreement as are deemed necessary or appropriate in view of the grant of the Expanded License, as may be mutually agreed to; and (iii) agree on an initial Research Plan for such [***]. If Sanofi does not exercise the Sanofi Option within such [***] day period, or the Parties are unable to enter into such amendment within such [***] day period, then in either case Selecta is thereafter free to research, develop and commercialize (alone or with others) such [***] in the Territory, without any further obligation to Sanofi. Within [***] Business Days of entering into an amendment to this Agreement described in this Section 9.3(a), Sanofi shall pay Selecta a [***] in accordance with Section 12.1.

(b) Selecta shall not grant to any Third Party any rights under the Selecta Licensed Technology that are inconsistent or conflict with the rights granted by Selecta to Sanofi under this Section 9.3.

(c) At any time, and from time to time, prior to the second anniversary of the Effective Date, Sanofi may choose to exercise the Sanofi Option with respect to any [***] that has not been proposed by Selecta pursuant to Section 9.3(a), and for which Sanofi wishes to receive an Expanded License, by providing Selecta with a Notice of Exercise specifying the proposed [***]. Upon receipt of the Notice of Exercise pursuant to this Section 9.3(c), Selecta will have [***] days to consider in good faith whether or not to grant such Expanded License under the financial guidelines set forth for in Section 9.3(a), provided, however that, (1) Selecta may only decline to work on such [***] because of [***], and (2) Selecta shall not work either alone or with a Third Party, or grant an license to any Third Party on such proposed [***] for [***] years after declining to work with Sanofi on such [***]; thereafter, Selecta is free to

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research, develop and commercialize (alone or with others) such [***] in the Territory, without any further obligation to Sanofi. If Selecta agrees to work on such [***], then the Parties shall have [***] days to enter into an amendment to this Agreement to (i) provide for the grant by Selecta to Sanofi of the Expanded License in exchange for royalties on Net Sales of Licensed Product for the [***] as well as all milestone payments under Sections 12.2(a) and 12.2(b), at the same rates and on the same terms and conditions as royalties and milestones payable for the [***] in accordance with the terms hereunder; (ii) revise and clarify any other provisions of this Agreement as are deemed necessary or appropriate in view of the grant of the Expanded

License, as may be mutually agreed to; and (iii) agree on an initial Research Plan for such [***]. If the Parties are unable to enter into such amendment within such [***] day period, then the [***]-year period in clause (2) above will apply starting from the end of such [***] period for such [***]. Further, within [***] Business Days of entering into an amendment to this Agreement described in this Section 9.3(c), Sanofi shall pay Selecta a First Payment per each Optional Indication in accordance with Section 12.1.

(d) Under this Section 9.3, Sanofi may exercise the Sanofi Option on the terms provided above until the earlier of (i) the expiration of the Sanofi Option on its terms or (ii) Sanofi and Selecta have added [***] by amendment to this Agreement. For purposes of clarity, and subject to the[***] year period set forth in Section 9.3(b), after the earlier of such expiration or such addition of [***] to this Agreement, any Optional Indications not added to this Agreement are no longer subject to the Sanofi Option and Selecta is free to research, develop and commercialize (alone or with others) any such Optional Indications in the Territory, without any further obligation to Sanofi.

9.4 *Sanofi Covenants Not-To-Sue*.

(a) During the Term, Sanofi covenants, for itself and its Affiliates, not to either directly or indirectly make, file, bring or maintain any claim, demand or lawsuit against Selecta or its Affiliates, which alleges infringement by Selecta or its Affiliates of any Patents or Know-How owned or Controlled by Sanofi or its Affiliates due to Selecta's or its Affiliates', Service Providers or permitted Third Parties under Section 3.9 performance of the Research Plan or Development Plan.

(b) During the Term and thereafter, unless the Term ends due to a termination by Sanofi pursuant to Section 19.4(a), Sanofi covenants, for itself and its Affiliates, not to either directly or indirectly make, file, bring or maintain any claim, demand or lawsuit, which alleges infringement of any Sanofi Blocking Patents, against (i) Selecta, or (ii) any Person that performs directly or indirectly any services on behalf of or otherwise for Selecta (including research, manufacturing, clinical activities or vaccine distribution or sale). This covenant not to sue shall not be transferable, except that it may be transferred to Third Parties (and the associated other Persons from clauses (i) and (ii) for such Third Parties) with whom Selecta will have granted after the Effective Date a license under Selecta's [***] technology for the purpose of developing or commercializing vaccines outside of the Field, in which case this covenant not to sue would only apply to the development or commercialization such vaccines; provided however that such

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Third Party must grant Sanofi a reciprocal covenant not to sue under the equivalent of Sanofi Blocking Patents for such Third Party *mutatis mutandis*, in which event such Third Party shall be at Selecta's option a third-party beneficiary of such covenant. Further, (i) the foregoing covenants shall be subject to patent exhaustion, (ii) the foregoing covenants shall enjoy the benefit of Section 365(n) of the U.S. bankruptcy code (and foreign equivalents), and (iii) for clarity, after termination (but not expiration) of this Agreement, there shall not be any [***] in the Field for purposes of this covenant not to sue. Sanofi shall require that any licensee, transferee or other Person that has any interest in any Sanofi Blocking Patents will be subject to this covenant not to sue with respect thereto, and further, any such license, transfer or other interest conveyance in whatever form shall be void absent satisfaction of such requirement.

9.5 *Exclusivity*. Except as authorized pursuant to the Research Plan, Development Plan, or the prior written consent of Sanofi, during the Term, Selecta shall not, alone or in collaboration with any Third Party, (i) research, develop, or seek or obtain Regulatory Approvals for, any vaccine products in the Field, (ii) commercialize or market or conduct any activities or work directed to identifying, characterizing, developing or commercializing any products in the Field, or (iii) grant any licenses to any Third Party of any Selecta Licensed Technology for use in the Field. This Section 9.5 shall not apply to any indication that is (a) an Extension Indication and (b) not an Optional Indication that the Parties have added to the Field by Sanofi exercising the Sanofi Option and the Parties amending this Agreement pursuant to Section 9.3.

9.6 *No Other Licenses or Rights*. No license, sublicense or other right is or will be created or granted hereunder by implication, estoppel or otherwise. All such licenses, sublicense and rights are or will be granted only as expressly provided in this Agreement.

10. M.I.T. LICENSE AGREEMENT.

10.1 *Representations and Warranties of Selecta with respect to the M.I.T. License Agreement*. Selecta represents and warrants to Sanofi that, as of the Effective Date:

(a) The M.I.T. License Agreement is in full force and effect and has not been modified or amended from the version attached as Exhibit F;

(b) Selecta is not in default with respect to any material obligation under, and MIT has not claimed that Selecta is in default with respect to any material obligation under, the M.I.T. License Agreement;

(c) To Selecta's knowledge, neither M.I.T. nor any of the parties to the Joint Invention Agreements, is in default with respect to any obligation under, and no such party has claimed or has grounds upon which to claim that the other party is in default with respect to any obligation under, any of the Joint Invention Agreements;

(d) The rights that M.I.T. has licensed to Selecta pursuant to the M.I.T. License Agreement were not and are not subject to any restrictions or limitations, except as set forth in the copy of the M.I.T. License Agreement attached as Exhibit F;

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(e) Selecta has not waived or allowed to lapse any of its rights under the M.I.T. License Agreement, and no such rights have lapsed or otherwise expired or been terminated, other than as disclosed in Schedule A attached hereto;

(f) Except as set forth on Schedule A, Selecta has fulfilled all "Diligence Requirements" set forth in Section 3.1(a) through and including 3.1(l) of the M.I.T. License Agreement, including the requirements set forth therein which are not yet required to be fulfilled;

(g) Except as set forth on Schedule A, Selecta has made all milestone payments set forth in Section 4.1(d) of the M.I.T. License Agreement; and

(h) Selecta has obtained all necessary consents of M.I.T. and has otherwise complied with all requirements necessary to grant Sanofi the rights granted pursuant to this Agreement.

10.2 *Selecta Covenants with respect to the M.I.T. License Agreement.* Selecta agrees that during the Term:

(a) Selecta shall fulfill all of its obligations under the M.I.T. License Agreement (including the payment of all amounts due there under);

(b) Selecta shall not enter into any subsequent agreement with M.I.T. that modifies or amends the M.I.T. License Agreement in any way that could potentially materially adversely affect Sanofi's rights under this Agreement without Sanofi's prior written consent, not to be unreasonably withheld, and shall provide Sanofi with a copy of all modifications to or amendments of the M.I.T. License Agreement, in cases where such modifications or amendments could affect Sanofi's rights under this Agreement or the M.I.T. Letter Agreement;

(c) Selecta shall not terminate, nor take or fail to take any action that would or could reasonably be expected to terminate, the M.I.T. License Agreement, without Sanofi's prior written consent;

(d) Selecta shall promptly furnish Sanofi with copies of all material reports and other communications Selecta receives from M.I.T. that relate to the subject matter of this Agreement;

(e) Selecta shall concurrently furnish Sanofi with copies of all reports and other communications that Selecta furnishes to M.I.T. which relate to the subject of this Agreement, and to the extent any such reports or communications relate to the efforts of Sanofi under this Agreement, Selecta shall give Sanofi a reasonable opportunity to review and comment upon such reports or communications before they are transmitted to M.I.T.; and

(f) Selecta shall furnish Sanofi with copies of all notices received by Selecta relating to any alleged breach or default of any obligation by Selecta under the M.I.T. License Agreement within [***] business days after Selecta's receipt thereof and, if Selecta cannot or

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chooses not to cure or otherwise resolve any such alleged breach or default, Selecta shall, to the extent Sanofi is capable of curing or otherwise resolving any such alleged breach or default, allow Sanofi, in Sanofi's sole discretion, to cure or otherwise resolve such alleged breach or default; and

(g) Selecta, at the reasonable direction of Sanofi and acting as an intermediary between M.I.T. and Sanofi, shall allow Sanofi to reasonably exercise and enjoy the direct benefit of all of Selecta's affirmative rights (but excluding Selecta's obligations) under the M.I.T. License Agreement to the extent those affirmative rights have been granted to Sanofi hereunder.

10.3 *Sanofi Representations, Warranties and Covenants with respect to the M.I.T. License Agreement.*

(a) Sanofi and its Affiliates and Sublicensees shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. Sanofi hereby gives written assurance that it will comply with, and will cause its Affiliates and Sublicensees to comply with, all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or Sublicensees, and that it will indemnify, defend, and hold Selecta, M.I.T., Brigham, Harvard, Institute and CMCC harmless (in accordance with Section 18.1 with respect to the Selecta Indemnitees and Section 18.3 with respect to the Institution Indemnitees) for the consequences of any such violation.

11. REGULATORY APPROVAL AND COMMERCIALIZATION.

11.1 *Efforts by Sanofi*. Subject to this Section 11.1, Sanofi shall use commercially reasonable efforts to Research, Develop, and Commercialize at least one Licensed Product in the Field (a) in [***], (b) in [***]; (c) [***] and (d) in [***]. For the purposes of this Agreement "commercially reasonable efforts", with regards to Sanofi, means that Sanofi shall carry out its obligations in a manner consistent with that which Sanofi typically devotes to products of similar market potential at a similar stage of development or product life, taking into account issues of safety and efficacy, product profile, difficulty in developing or manufacturing the applicable Licensed Product, competitiveness of alternative Third Party products in the marketplace, the Patent or other proprietary position of the applicable Licensed Product, the regulatory requirements involved and the potential profitability of the applicable Licensed Product. Except as otherwise provided in this Agreement, Sanofi shall be solely responsible for (i) all Development and Commercialization activities related to Development Candidates and Licensed Products (excluding the Manufacturing rights of Selecta set forth in Section 14), including all pre-marketing activities and all post-approval clinical studies, and (ii) booking all sales of Licensed Products in the Territory.

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11.2 *Reporting*.

(a) *Reports*. Subject to Section 11.2(b), within [***] days after each anniversary of the Effective Date during Term, Sanofi shall furnish Selecta a written report generally summarizing Sanofi's Development activities during the past year relating to the Development Candidate.

(b) *Competitively Sensitive Information*. Following any Change of Control of Selecta to a Third Party [***].

11.3 *Control and Ownership of Regulatory Filings*.

(a) Subject to Section 11.4, [***] shall have sole discretion, control and responsibility to draft, prepare, submit and file, [***] all INDs, BLAs, the CMC filing, and other regulatory documents, dossiers and filings, (collectively, "Regulatory Filings") in the Territory with respect to any Development Candidates or Licensed Products in the Field; provided that [***]. All such Regulatory Filings shall be in the name of, and be owned solely by, [***], other than [***], which shall be in the name of, and be owned solely by, [***]. In addition, [***] shall have sole control and responsibility in the conduct of all pricing and reimbursement approval proceedings related to the Licensed Products.

(b) [***] will consult with [***] with respect to those portions of Regulatory Filings which include [***], by providing [***] with the relevant portions of those proposed filings to allow [***] a reasonable opportunity for review and comment before such filings are due. [***] will accept changes to [***] of any Regulatory Filings proposed by [***] if they are commercially reasonable for [***]. To extent that any Regulatory Filings concern [***] and apply [***] or [***] licensed hereunder, then [***] shall be entitled to include such information in the [***].

11.4 *Regulatory Cooperation of [***]*. [***] shall cooperate with all requests for assistance from [***], at [***]'s cost, with respect to obtaining and maintaining any and all Regulatory Approvals required in connection with the Development and Commercialization of Licensed Products in the Territory, including by:

(a) making its employees, consultants and other staff reasonably available upon reasonable notice during normal business hours to attend meetings with Regulatory Authorities related to obtaining Regulatory Approval of Licensed Product in the Territory, including any supplements and amendments thereto;

(b) making its employees, consultants and other staff reasonably available upon reasonable notice during normal business hours to attend meetings with Governmental Authorities concerning any Licensed Product or any component or intermediate thereof; and

(c) disclosing and making available to [***], in whatever form [***] may reasonably request, all [***] as is reasonably necessary or desirable to prepare, file, obtain and

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maintain any Regulatory Approval required in connection with the sourcing [***] hereunder and the sale of Licensed Product in the Territory [***].

(d) (i) preparing, either directly or through a Third Party manufacturer, in accordance with Applicable Law, one or more [***] in respect of Licensed Product or any component or intermediate thereof and filing [***] with the FDA and those regulatory authorities (other than the FDA) designated by Sanofi, as applicable [***], and (ii) providing to [***] a copy of the [***]; provided that Sections 11.4(c) and (d) shall be replaced by the [***].

11.5 *Trademarks*. Sanofi shall market the Licensed Products throughout the Territory under trademarks (collectively, the "Trademarks") selected by Sanofi. Sanofi shall own all right, title and interest in and to such Trademarks and shall bear all costs and expenses of registering, and maintaining the registration of, such Trademarks.

11.6 *Marking*. To the extent required by Applicable Law, Sanofi shall mark, and shall cause its Affiliates and Sublicensees to mark, all Licensed Products that are manufactured or sold under this Agreement with the number of each issued patent under the Patents that applies to such Licensed Product.

12. MONETARY OBLIGATIONS.

12.1 *First and Second Payments*. Sanofi shall pay Selecta upon the occurrence of the following events: (a) a first payment equal to US$2,000,000 (a "First Payment") for the Initial Indication and (b) US$3,000,000 payable upon the delivery to Sanofi or Selecta of the first formulation to be used in a pre-clinical [***] proof of concept study (the "Second Payment"). Selecta shall submit an invoice to Sanofi on the day of execution of this Agreement (or as soon as possible thereafter) for the First Payment, and Sanofi shall pay such invoice within [***] Business Days after receipt of such invoice. Selecta shall submit an invoice, pursuant to Section 13.2, to Sanofi after achievement of the above-specified event for the Second Payment, and Sanofi shall pay such invoice within [***] Business Days after receipt of such invoice. Such amounts shall not be subject to refund or credit.

12.2 *Milestone Payments by Sanofi*

(a) *Development Milestones*. Sanofi shall pay Selecta the following milestone payments upon the first occurrence of each event set forth below with respect to the first Research Vaccine Candidate, Development Candidate or Licensed Product in each Indication, in each case whether such occurrence is achieved by Sanofi or its Affiliates or its Sublicensees:

(i) US$5,000,000 upon the nomination of a Development Candidate pursuant to Section 3.8 for such Indication;

(ii) US$[***] upon [***];

(iii) US$[***] upon [***];

(iv) US$[***] upon [***];

(v) US$[***] upon [***];

(vi) US$[***] upon [***];

(vii) US$[***] upon [***]; and

(viii) US$[***] upon [***].

Sanofi shall provide Selecta with written notice of the achievement of any of the foregoing milestones within [***] days thereafter. After receipt of such written notice from Sanofi, Selecta shall submit an invoice to Sanofi for the amount of such milestone payment, and Sanofi shall make the respective payment for such event within [***] Business Days after receipt of such invoice from Selecta. Notwithstanding the foregoing, so long as a copy is sent to the Sanofi Alliance Manager, Selecta may submit any invoice to Sanofi for the amount of a milestone payment on the basis of a public announcement by Sanofi clearly indicating that such milestone has been achieved. Any such invoice shall indicate the milestone that has been achieved, shall include a specific reference to this provision and shall include the name and contact information of the Sanofi Alliance Manager. Sanofi shall make the payment for the applicable milestone within [***] Business Days of receipt of any such invoice unless the Sanofi Alliance Manager disputes that the applicable milestone has been achieved.

For a given Development Candidate or Licensed Product in each Indication, with respect to those milestones listed above for clinical development (i.e., milestones (iii) through (v)), if any such milestone is skipped and the next [***] milestone is achieved, then the skipped milestone will become due and payable upon achievement of such next milestone. [***], milestones (v) and (vi) and their corresponding milestone payments will become due and payable concurrent with the milestone payment for milestone (vi). For the avoidance of doubt after Sanofi has made any of the foregoing payments for an Indication, Sanofi shall have no further obligation to make such payment again for such Indication.

(b) *Sales Milestones*. In partial consideration of the rights and licenses granted to Sanofi by Selecta under this Agreement, Sanofi shall pay Selecta the following Net Sales milestone payments upon the first occurrence of each event set forth below for each Licensed Product, whether such occurrence is achieved by Sanofi or its Affiliates or its Sublicensees:

(i) US$[***] in the event that Annual Net Sales exceed US$[***] but are less than US$[***];

(ii) US$[***] in the event that Annual Net Sales equal or exceed US$[***] but are less than US$[***]; and

(iii) US$[***] in the event that Annual Net Sales equal or exceed US$[***].

Sanofi shall provide Selecta with written notice of the achievement of any of the foregoing events within [***] days after the Calendar Quarter in which it was achieved, Selecta shall then submit an invoice to Sanofi for the amount of such milestone payment, and Sanofi shall make the respective payment for such event within [***] Business Days after receipt of such invoice from Selecta. For the avoidance of doubt after Sanofi has made any of the foregoing payments once with respect to any Licensed Product, Sanofi shall have no further obligation to make such payment with respect to the same Licensed Product (for instance, no further obligation would arise if Sanofi were to receive approval for an Extension Indication of such Licensed Product).

12.3 *Royalties*.

(a) Subject to Sections 12.3(b), 12.3(c), and 12.4(b) in partial consideration of the rights and licenses granted to Sanofi under this Agreement, commencing on the First Commercial Sale of any Licensed Product by Sanofi, its Affiliates or its Sublicensees, Sanofi shall pay Selecta a royalty on all Net Sales of each Licensed Product in an amount equal to the applicable percentages set forth below of the Net Sales of such Licensed Product by Sanofi, its Affiliates and its Sublicensees throughout the Territory during each calendar year (or portion thereof):

TABLE 12.3

Net Sales of the Licensed Product Achieved During any Calendar Year	**Royalty Payable Thereon**
≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***]	[***]%

For example, if aggregate annual Net Sales of a given Licensed Product in the Territory for a given calendar year are US$[***], then the royalty payable to Selecta on such Net Sales of such Licensed Product in the Territory under this Section 12.3 for that calendar year would be US$[***], which is calculated as follows: [***]

(b) Notwithstanding the foregoing, Sanofi's obligation to pay royalties with respect to each Licensed Product in each country in the Territory shall expire upon the later of:

(i) [***] years from the First Commercial Sale of such Licensed Product, in such country; and

(ii) [***].

Notwithstanding anything to the contrary, if a [***], then Sanofi's obligation to pay royalties with respect to each Licensed Product shall terminate on [***].

(c) The obligation to pay royalties to Selecta under this Section 12.3 is imposed only once with respect to the same unit of Licensed Product, regardless of the number of Patents pertaining thereto.

(d) Within [***] days following the end of each Calendar Quarter, Sanofi shall provide Selecta with a statement, in the form attached hereto as Exhibit 12.3, of the amount of Net Sales, on a Product-by-Product and country-by-country basis, made during such Calendar Quarter and the amount of royalties due on such Net Sales.

12.4 *Third Party Royalties*.

(a) [***], at its sole expense, shall pay all acquisition costs (including up-front payments, milestone payments and royalties) owing to any Third Party that [***], are necessary in order to exercise [***]'s rights hereunder to make, have made, import, export, use, have used, market, offer for sale and sell any Licensed Product (collectively, "Third Party Royalties"); provided, however, that [***] shall not be responsible for any such costs associated with any Patents, Know-How or Inventions included in the [***].

(b) [***] under this Agreement with respect to any Licensed Product, in an amount equal to up to [***]% of the [***] paid for any Third Party Patents infringed or likely to be infringed by Sanofi with respect to such Licensed Product; provided, however, that with respect to each Licensed Product, the reduction in royalties due to [***] under this Agreement shall not be reduced to an effective royalty rate [***] than the rates set forth below for each Licensed Product:

Net Sales of the Subject Licensed Product Achieved During any Calendar Year	**Maximum Reduction in Effective Royalty Rate**
≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***]	[***]%

13. PAYMENTS AND REPORTS.

13.1 *Payment & Reporting*. Except as otherwise provided in this Agreement, Selecta shall invoice Sanofi for all milestone, royalty and other payments hereunder and Sanofi shall pay all such milestone, royalty and other payments that are due within [***] Business Days after the receipt of the applicable invoice.

13.2 *Invoices*. All invoices to be provided by Selecta to Sanofi under this Agreement shall include a breakdown of the goods, services and/or activities for which payment is due, as well as payment instructions and shall be sent by overnight express courier service (signature required) to:

Sanofi
Corporate Accounting Department
[***]
54 rue La Boétie
75008 Paris
France
With a copy to:

Sanofi
Corporate Accounting Department
[***]
Tri D3/405
20 Avenue Raymond Aron
92165 Antony Cedex
France

13.3 *Mode of Payment; Currency Conversion*. Sanofi shall make all payments required under this Agreement by wire transfer in immediately available funds to an account

designated by Selecta, in U.S. Dollars. All calculations of Net Sales and Annual Net Sales to determine the payment of sales milestones and royalties due hereunder shall first be determined in the currency of the country in which the Products in question were sold and then converted into equivalent Euros, and such final Euro amount to be converted into U.S. Dollars. For any currency conversion required in determining the sales milestones or amount of royalties due, the amount of Net Sales or Annual Net Sales in any foreign currency will be computed by converting such amount first into Euros. Such conversions will be made in a manner consistent with Sanofi's normal practices used to prepare its audited financial statements for internal and external reporting purposes, which uses a widely accepted source of published exchange rates, and will conform with IFRS.

13.4 *Records Retention*. Sanofi and its Affiliates and Sublicensees shall keep complete and accurate records pertaining to the Net Sales and Annual Net Sales of Products in the Territory, and records pertaining to Third Party Royalties, for a period of five (5) calendar years after the calendar year in which such sales occurred, and in sufficient detail to permit Selecta to confirm the accuracy of sales milestone and royalty payments due hereunder.

13.5 *Audit Request*. At the request and expense (except as provided below) of Selecta, Sanofi and its Sublicensees shall permit Selecta or M.I.T. (or M.I.T.'s appointed agent) or an independent, certified public accountant appointed by Selecta or M.I.T. and reasonably acceptable to Sanofi, during normal business hours, no more than once in any [***] month period, and upon not less than [***] Business Days prior notice to examine those records and all other material documents relating to or relevant to Net Sales in the possession or control of Sanofi, its Sublicensees, for a period of [***] years after such royalties have accrued. Only the summarized, conclusory results of any such examination shall be made available to both Parties. If, as a result of any inspection of the books and records of Sanofi or its Sublicensees, it is shown that Sanofi's payments under this Agreement were less than the amount which should have been paid, or that a sales milestone payment should have been paid or should have been paid earlier, then Sanofi shall make all payments required to eliminate any discrepancy revealed by said inspection in accordance with Section 13.1. In addition, if such underpaid amount is in excess of [***] percent ([***]%) of the amount that actually should have been paid by Sanofi, then Sanofi shall reimburse Selecta for the reasonable cost of such audit. In the event of an overpayment, such amounts shall be deducted from Selecta's royalties until fully credited.

13.6 *Taxes*. Selecta shall bear any and all taxes levied on account of any payment received under this Agreement. In the event that Sanofi is required, under Applicable Laws, to withhold any deduction or tax from any payment due to Selecta under this Agreement, such amount shall be deducted from the payment to be made by Sanofi, paid to the proper taxing authority, provided that Sanofi shall take reasonable and lawful actions to avoid and minimize such withholding and promptly notify Selecta so that Selecta may take lawful actions to avoid and minimize such withholding. Sanofi shall promptly furnish Selecta with copies of any tax certificate or other documentation evidencing such withholding as necessary to satisfy the requirements of the relevant Governmental Authority related to any application by Selecta for foreign tax credit for such payment. Each Party agrees to cooperate with the other Party in

claiming exemptions from such deductions or withholdings under any agreement or treaty from time to time in effect.

13.7 *Interest*. [***] interest on any payments that are not paid on or before the date such payments are due under this Agreement (before and after any judgment) at an annual rate of the lesser of [***] percent ([***]%) above the prime rate as reported in The Wall Street Journal, Eastern Edition, and the maximum rate permitted by Applicable Law, such interest to run from the date upon which payment of such sum became due until payment thereof in full together with such interest.

14. MANUFACTURING AND SUPPLY.

14.1 *General*.

(a) Selecta shall be responsible for the Manufacture of Research supply in accordance with the parameters set forth in the Research Plan for use by the Parties in conducting the research activities in accordance with the Research Plan at its own expenses; and

(b) Selecta shall be responsible to Manufacture or have Manufactured all Development Candidate supplies for preclinical and clinical Development in the Field in the Territory.

(c) Selecta shall be responsible to Manufacture or have Manufactured all requirements for Licensed Products for Commercialization in the Field in the Territory.

(d) Sanofi agrees that any Licensed Products used or sold in the United States will be manufactured substantially in the United States to the extent required by Applicable Law or regulations.

(e) Selecta (by itself or through its Affiliates or designated Third Party manufacturers) shall Manufacture Development Candidate and Licensed Product in accordance with cGMP (unless not required by Sanofi), Sanofi specifications, and other Regulatory Authority requirements; provided that, Sanofi informs Selecta in advance in writing of all cGMP or other Regulatory Authority requirements that are in addition to, then-current good manufacturing practices in accordance with the regulations and standards required by applicable Regulatory Authority(ies) in the United States or Europe, as applicable (the "Manufacturing Requirements") with respect to clinical supply.

(f) If Selecta is to use a Third Party to fulfill any of its Phase III clinical supply or Commercial supply Manufacturing obligations set forth in Section 14.3, then Selecta shall [***]. In case of disagreement between [***]. Notwithstanding the above, before executing an agreement with a Third Party regarding the Manufacture of Commercial supply of Licensed Product, [***].

(g) Any Third Party [***].

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14.2 *Development Candidates*.

(a) The Parties will enter into a "Development Manufacturing and Supply Agreement" between each other or among the Parties and an Affiliate or a Third Party manufacturer covering Development Candidates, no later than **[***]** prior to Development Candidates are first nominated or as otherwise agreed to by the Parties, which agreement will be consistent with and supersede the terms of this Section 14.2. The Development Manufacturing and Supply Agreement shall include but be not limited to the terms set forth in the termsheet attached hereto as Exhibit 14.2(a).

(b) Unless otherwise mutually agreed by the Parties, the price of supply of Development Candidates Manufactured by Selecta under the Development Manufacturing and Supply Agreement will be equal to [***] percent ([***]%) of Selecta's fully burdened Manufacturing cost for such Manufacture and supply of such Development Candidates.

14.3 *Commercial Manufacturing and Supply Agreement*.

(a) Prior to the filing of the first BLA related to a Licensed Product, the Parties will enter into a "Commercial Manufacturing and Supply Agreement" between each other or among the Parties and an Affiliate or a Manufacturer, covering Licensed Products, at a mutually agreed time during Development, which agreement will be consistent with and supersede the terms of this Section 14.3. The Commercial Manufacturing and Supply Agreement shall include but be not limited to the terms set forth in the termsheet attached hereto as Exhibit 14.3(a).

(b) At least **[***]** before the earliest anticipated first Regulatory Approval for each Licensed Product, the Parties will meet to discuss and agree on the scale, quality and the amounts of Licensed Products required to Commercialize such Licensed Product in the Field and Territory.

14.4 *Supply Price*. Unless otherwise mutually agreed to by the Parties, the price for Commercial supply of Licensed Products Manufactured by Selecta under the Commercial Manufacturing and Supply Agreement shall be equal, on a country-by-country basis, to the product of (A) Selecta's fully burdened Manufacturing cost for such Manufacture and supply multiplied by (B) either: (i)[***]% for any years after the [***] anniversary, but prior to the [***] anniversary of the First Commercial Launch in such country if the Gross Margin for such Licensed Product is equal to or greater than [***]% of the Gross Margin for such Licensed Product in the year prior to the [***] anniversary, or (ii) [***]% in all other instances not covered under the immediately preceding subclause (B)(i). For purposes of this Section 14.4, "Gross Margin" means (x) the Net Sales of a Licensed Product in such country, minus (y) the cost of goods sold for such Licensed Product, minus (z) the royalty payable to Selecta for such Licensed Product in such country.

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14.5 *Second Source*. Selecta will arrange for a second source supplier for, and ensure that Selecta or a Third Party manufacturer will have sufficient inventory of, Licensed Products for Commercialization.

14.6 *Quality Agreement*. Along with both the Development Manufacturing and Supply Agreement, and the Commercial Manufacturing and Supply, a Quality Agreement will be negotiated.

14.7 *Change of Control; [***]*. Upon (i)(a) a Change of Control of Selecta, and (b) the acquiring or surviving entity [***] (ii) [***], or (iii) [***]

14.8 *Inspection by Sanofi*. Selecta agrees that Sanofi and its agents (so long as such agents have entered into binding confidentiality agreements with Sanofi providing for obligations no less strict than Sanofi's confidentiality obligations to Selecta hereunder) shall have the right, as required by Applicable Law or otherwise upon reasonable prior notice to Selecta and during normal business hours, to inspect the facility as well as anywhere the Manufacturing of the Development Candidate or Licensed Product and any component or intermediate thereof occurs, including inspection of (a) input materials, (b) the holding facilities for Development Candidate or Licensed Product or any component or intermediate thereof, (c) the equipment used in the Manufacture of the Development Candidate or the Licensed Product or any component or intermediate thereof, and (d) all records relating to such Manufacturing and the Facility (to the extent they relate to the Development Candidate or the Licensed Product or any component or intermediate thereof). Following such audit, Sanofi shall discuss its observations and conclusions with Selecta, and Selecta shall prepare a remedial plan and implement such corrective actions as may be reasonably determined by Selecta, and Selecta shall consider in good faith advice and suggestions with respect thereto received from Sanofi. This Section 14.8 shall be replaced by the Development Manufacturing and Supply Agreement or the Commercial Manufacturing and Supply Agreement (as applicable).

15. REPRESENTATIONS AND WARRANTIES

15.1 *Representations and Warranties of Both Parties*. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) Such Party is duly organized and validly existing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) Such Party has taken all corporate action necessary to authorize the execution and delivery of this Agreement and the performance of its obligations under this Agreement;

(c) This Agreement is a legal and valid obligation of such Party, binding upon such Party and enforceable against such Party in accordance with the terms of this Agreement except as such enforceability may be affected by laws affecting creditors' rights generally and

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general equitable principles. The execution, delivery and performance of this Agreement by such Party do not and shall not conflict with any agreement, instrument or understanding, oral or written, to which such Party is a party or by which such Party may be bound, or violate any law or regulation of any court, governmental body or administrative or other agency having authority over such Party. All consents, approvals and authorizations from all governmental authorities or other Third Parties required to be obtained by such Party in connection with the execution, delivery and performance of this Agreement have been obtained;

(d) Such Party has sufficient facilities, experienced personnel and other capabilities to enable it to perform its obligations under this Agreement; and

(e) No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or valid claim against or upon such Party for any commission, fee or other compensation as a finder or broker because of any act by such Party or of any agent of such Party.

15.2 *Additional Representations and Warranties of Selecta*. Selecta represents and warrants to Sanofi that, as of the Effective Date:

(a) Selecta is the owner of, or has exclusive rights to, all of the Patents included in the Selecta Licensed Technology, and, in each case, have the exclusive right to grant the licenses or sublicenses, as the case may be, therefor granted to Sanofi under this Agreement, except with respect to the M.I.T. License Agreement and the non-exclusive licenses granted pursuant to the BIND Cross License as provided therein;

(b) All Patents included in the Selecta Licensed Technology consist of either patent applications that have been filed and are pending and actively being prosecuted as of the Effective Date, or issued letters patent that are in full force and effect and have been maintained through the Effective Date, save for those Patents under the BIND Cross License for which Selecta does not have any prosecution rights;

(c) Selecta is not aware of any asserted or unasserted claim or demand of ownership which it believes can be enforced by a Third Party against any Patents included in the Selecta Licensed Technology;

(d) Selecta is not aware of any intellectual property right of any Third Party (excluding the M.I.T. Licensed Patents or other Patents in-licensed by Selecta and within Selecta Licensed Technology) that: (i) would be infringed or misappropriated by the performance of the Research Plan, or (ii) may be reasonably necessary in connection with Sanofi's identification, development, manufacture, use or sale of Research Vaccine Candidates based on the Research Plan for use in the Field; in each case of (i) and (ii), as understood by Selecta or as communicated by Sanofi to Selecta on or prior to the Effective Date;

(e) Selecta has the right to grant the licenses or sublicenses, as the case may be, granted under this Agreement for all of the Know-How and Inventions included in Selecta Licensed Technology in existence on the Effective Date;

(f) The Know-How and Inventions included in Selecta Licensed Technology were not obtained by Selecta in violation of any contractual or fiduciary obligation to which Selecta or any of its employees or staff members are or were bound, or by the misappropriation of the trade secrets of any Third Party;

(g) Selecta has not entered into any agreement with any Third Party which is in conflict with the rights granted to Sanofi under this Agreement, and the execution and performance of this Agreement by Selecta does not and shall not violate any agreement or undertaking to which Selecta is a party;

(h) Selecta has obtained an waiver of rights from its subsidiary Selecta RUS sufficient to enable Selecta to comply with the terms and conditions of this Agreement; and

(i) Subject to Section 15.2(d), all of the data and information that Selecta has provided to Sanofi prior to the Effective Date relating to the Selecta Licensed Technology and the M.I.T. Licensed Patents, and to the Field in general, are materially accurate, and Selecta has not omitted therefrom any material data or information in Selecta's possession or control.

16. CONFIDENTIALITY.

16.1 *Confidentiality; Exceptions*. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, the Parties agree that, during the Term and for [***] years thereafter, each Party, its Affiliates and Sublicensees, if any (collectively, a "Receiving Party"), keep completely confidential, shall not publish or otherwise disclose and shall not use for any purpose other than the performance of this Agreement and the exercise of its obligations and rights under this Agreement both the terms of this Agreement as well as any other Confidential Information of Disclosing Party (and shall ensure that its and its Affiliates' and its Sublicensees' respective directors, officers, employees or agents do likewise). The term "Confidential Information" will mean all ideas and information of any kind, whether in written, oral, graphical, machine-readable or other form, whether or not marked as confidential or proprietary, which are transferred, disclosed or made available by a Party, its Affiliates or its Sublicensees (collectively, a "Disclosing Party") or at the request of a Receiving Party, including any information in reports, scientific and manufacturing information and plans, marketing and business plans and financial

and personnel matters relating to a Party of its present or future products, sales, suppliers, customers, employees, investors or business or developed under or in connection with the Research Plan or Development Plan pursuant to this Agreement, including any of the foregoing of Third Parties, but not including any Joint Collaboration Technology. Without limiting the foregoing, Selecta Collaboration Technology and Selecta Licensed Technology (other than Joint Collaboration Technology) will be considered Confidential Information of Selecta, and Sanofi Collaboration Technology will be considered Confidential Information of Sanofi.

16.2 *Exceptions*. The Receiving Party's obligations of nondisclosure and the limitations upon the right to use the Disclosing Party's Confidential Information will not apply to the extent that it can be established by the Receiving Party by competent proof that such

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information: (i) is, or hereafter becomes, generally available to the public other than by reason of any default or omission by the Receiving Party with respect to its confidentiality obligations hereunder; (ii) was already known to the Receiving Party prior to the time of disclosure by the Disclosing Party; (iii) was lawfully disclosed to the Receiving Party by a Third Party who without any confidentiality obligation to the Disclosing Party; or (iv) is independently developed by or for the Receiving Party or any of its Affiliates without reference to, use of or reliance upon the information furnished by the Disclosing Party.

16.3 *Permitted Disclosures*. The Receiving Party may disclose Disclosing Party's Confidential Information to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances: (i) in connection with submissions by the Receiving Party to governmental authorities to facilitate the issuance of Regulatory Approvals for any Licensed Product or any other regulatory filings and communications, prosecuting or defending litigation, and filing, prosecuting and enforcing Patents in connection with the Receiving Party's rights and obligations pursuant to this Agreement; (ii) to its Affiliates; (iii) to its potential and actual licensees, sublicensees and collaborators (including Sublicensees where Sanofi is the Receiving Party), permitted acquirers and assignees, and investors and lenders, in each case after entering or agreeing to a term sheet or the like with the Receiving Party; (iv) to its attorneys and accountants, (v) [***]; or (vi) in order to comply with Applicable Laws, rules or regulations (including to comply with any governmental or stock exchange disclosure requirements) or an order by a court or other regulatory body having competent jurisdiction; provided, however, that (1) if a Receiving Party is required to make any such disclosure of the Disclosing Party's Confidential Information pursuant to clauses (i) or (vi), such Receiving Party shall, except where impracticable for necessary disclosures (for example to physicians conducting studies or to health authorities), give [***] notice to the other Party of such disclosure requirement and, except to the extent inappropriate in the case of patent applications or otherwise, will use [***] efforts to secure confidential treatment of such Confidential Information required to be disclosed; and (2) with respect to clauses (ii), (iii) and (iv), each of those named people and entities are required to comply with the restrictions on use and disclosure at least as stringent as those contained in Section 16.1.

16.4 *Injunctive Relief*. The Parties acknowledge that monetary damages alone may not adequately compensate the Disclosing Party in the event of a breach by the Receiving Party of this Section 16, and that, in addition to all other remedies available to the Disclosing Party under this Agreement, at law or in equity, it may be entitled to injunctive relief for the enforcement of its rights under this Section 16, without the posting of a bond or other security, and to an accounting of profits made during the period of any breach of the Receiving Party's obligations under this Section 16.

16.5 *Invocation of Section 8.5*. Notwithstanding any of the foregoing, either Party shall be allowed to disclose in a patent application it prepares and files pursuant to this Agreement the names of the Parties to this Agreement, or amend a pending patent application it is prosecuting pursuant to this agreement to state the names of the Parties to this Agreement, in order to invoke Section 8.5.

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17. INTELLECTUAL PROPERTY.

17.1 *Patent Enforcement*.

(a) Each Party shall notify the other Party promptly after such Party becomes aware of any alleged Competitive Infringement of any Patent licensed under this Agreement in any country in the Territory. Except as provided in this Section 17, [***] shall have the right, but not the duty, to institute patent infringement actions under any such Patents against Third Parties with respect to any such alleged Competitive Infringement. [***] shall execute all reasonable, necessary and proper documents and take such actions as shall be appropriate to allow [***] to institute and prosecute infringement actions under this Section 17.1(a) (including if necessary, by being joined as a party to such action). Should [***] become a party to such patent infringement action, [***] has the right, [***], to be represented by counsel of its own choice. Any such action will be controlled by [***], subject to Section 17.1(b) applying so that [***] shall have the rights of [***] under Section 17.1(b) with respect to such action. In regard to any patent infringement actions relating [***] shall keep [***] advised of all material documents, communications and actions, and provide [***] with copies of and an opportunity to review and comment on such material documents, communications and actions, provided [***]'s providing to [***] copies of these material documents, communications and actions does not violate any protective order in place in the litigation. [***] may provide input to [***] regarding the litigation, and [***] shall consider any input received from [***] in good faith. However, [***], provided that if [***]'s proposed litgation strategy would, [***], [***] intellectual property relating to the [***], [***] determine a litigation strategy reasonably acceptable to both parties. Notwithstanding the foregoing, if such patent infringement action relates solely to [***] will [***] control the same, and shall cooperate with each other with respect to strategy of such litigation. For purposes of this Agreement, "Competitive Infringement" means [***].

(b) In the event [***] elects not to, or fails to, exercise its rights under Section 17.1(a) with respect to any alleged Competitive Infringement of a Patent licensed to [***] under this Agreement within [***] days of receiving notice thereof (and in all events at least [***] Business Days before the end of any applicable regulatory period relating to enforcement of Patents), then [***] shall have the right, but not the duty, to institute patent infringement actions under any such Patents against Third Parties with respect to any such alleged Competitive Infringement. Any such action will be solely controlled by [***] at its sole cost and expense, and [***] may participate in any such action at its sole cost and expense. If [***] elects to so participate, [***] will provide [***] and its counsel with an opportunity to consult with [***] and its counsel regarding the prosecution of such action (including

reviewing the contents of any correspondence, legal papers or other documents related thereto), and [***] will take into account reasonable requests of [***] regarding same, provided that [***] shall retain the final decision-making authority with regard to same. If [***] does not so elect to participate, [***] shall keep [***] apprised as to the status of any such Competitive Infringement action. [***] shall execute all reasonable, necessary and proper documents and take such actions as shall be appropriate to allow [***] to institute and prosecute such infringement actions under

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this Section 17.1(b) at [***]. If an infringement action is jointly controlled under Section 17.1(a), then this Section 17.1(b) shall be [***] to the Parties.

(c) For any monetary recoveries arising from any actions described above, first, the costs and expenses of bringing and maintaining any infringement action under Section 17.1(a) or Section 17.1(b) for each of the Parties (other than a Party's exercise of its participation rights provided in Section 17.1(b)) shall be reimbursed from such monetary recoveries. Any remaining recoveries shall be divided as follows: (1) if Sanofi is the initiating Party, then [***]; (2) if Selecta is the initiating Party and Sanofi does not participate, then [***]; (3) if Selecta is the initiating Party and Sanofi does participate, then [***]; and (4) if the Parties jointly control such action, then [***].

(d) [***]shall have the first right, but not the obligation, to defend against a declaratory judgment action or other action challenging the validity or enforceability of any Patents within [***], other than with respect to (i) any interferences, oppositions, reissues or reexaminations, which are addressed in Section 8.6, or (ii) any declaratory judgments of non-infringement, counter-claims in any enforcement action brought pursuant to Section 17.1(a) or 17.1(b), or action by a Third Party in response to such an enforcement action, which defense for this clause (ii) will be controlled by the Party or Parties pursuant to Section 17.1(a) or 17.1(b), as applicable. If [***] does not take steps to defend within [***], and the scope of the Patent being challenged could be used in an action against any current or potentially future Competitive Infringement, [***] will have the right (but not the obligation) to so defend at [***]. Any such defense will be solely controlled by the defending Party, and the non-defending Party may participate in any such defense at [***]. If a Party elects to so participate, the defending Party will provide the participating Party and its counsel with an opportunity to consult with the defending Party and its counsel regarding the prosecution of such defense (including reviewing the contents of any correspondence, legal papers or other documents related thereto), and the defending Party will take into account reasonable requests of the participating Party regarding same, provided that the defending Party shall retain the final decision-making authority with regard to same. If the non-defending Party does not so elect to participate, the defending Party shall keep the non-defending Party apprised as to the status of any such defense. The non-defending Party shall execute all reasonable, necessary and proper documents and take such actions as shall be appropriate to allow the defending Party to defend such challenge under this Section 17.1(d) at [***] unless the non-defending Party is participating (including if necessary, by being joined as a party to such defense, subject to the defending Party agreeing to indemnify such non-defending Party for its involvement as a named party in such defense and paying those Out-of-Pocket Costs incurred by such non-defending Party in connection with such joinder). If Selecta is the defending Party, Sanofi will reimburse Selecta within [***] days after Sanofi's receipt of Selecta's invoice for [***] percent ([***]%) or [***] percent ([***]%) of the Out-of-Pocket Costs incurred by Selecta for any such defense, based on the amount of patent prosecution costs that Sanofi is paying under Section 8.6 with respect to the Patent in question. Notwithstanding the foregoing, if such declaratory judgment action or other action challenging the validity or enforceability of any Patents relates to Selecta Platform Technology, the Parties will jointly control the same.

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(e) Neither Party may settle or consent to an adverse judgment in any action or defense described in this Section 17.1 without the prior written consent of the other Party, such consent not to be unreasonably withheld.

(f) Any enforcement or defense of any Patent in-licensed by [***] shall be subject to the terms of the applicable in-license agreement [***], including the division of any recoveries resulting therefrom. For clarity, there are no enforcement rights to any Patents in-licensed under the [***].

(g) It is understood and agreed that (a) no enforcement or defense rights to any [***] are [***] (1) for any [***], or (2) [***] for the applicable Indication for any Licensed Product, and (b) [***] may grant participation rights to Third Parties regarding the enforcement or defense of [***], subject to such Third Party participation rights not being in conflict with the terms of this Agreement.

17.2 *Infringement Actions by Third Parties*.

(a) Each Party shall notify the other Party promptly in writing of any claim of, or action for, infringement of any Patents owned or licensed by Third Parties which is threatened, made or brought against either Party by reason of either Party's performance of its obligations under this Agreement or manufacture, use or sale of any Licensed Product in the Territory in the Field.

(b) Except as provided in Section 17.1, in the event that such an action for infringement is commenced solely against a Party or both Parties jointly and/or any of their respective Affiliates or Sublicensees, as the case may be, with respect to any Licensed Product developed and commercialized by [***], its Affiliates and/or Sublicensees, [***] shall defend such action at [***], and [***] hereby agrees to assist and cooperate with [***] to the extent necessary in the defense of such suit, subject to [***] and [***] incurred by [***] with respect thereto (including for [***]). [***] shall have the right to settle any such action or consent to an adverse judgment thereto, and [***]'s written consent shall not be required unless such settlement or consent: (i) imposes any material obligation on [***] (including under Section 17.2(d), (ii) falls within the scope of Section 17.1(e), or (iii) materially impairs [***]'s rights in or to any [***], in which event [***]'s written consent shall not be unreasonably withheld.

(c) The costs of defending any infringement action with respect to a Licensed Product developed and commercialized by [***], its Affiliates and/or Sublicensees shall be borne [***].

(d) During the pendency of any such action, [***] shall continue to pay all royalties due hereunder. Subject to Section 12.4(b), [***] shall be fully liable for the payment of any award for damages, or any amount due pursuant to any settlement entered into by [***], to the extent that any such action pertains to a Licensed Product developed and commercialized by [***] and/or its Affiliates or Sublicensees.

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(e) Except to the extent that the provisions of Section 17.1 shall apply to any portion thereof, [***] shall retain any award or compensation (including the fair market value of non-monetary compensation) received by [***] as a result of any such action (i.e., as a result of a counterclaim).

17.3 *Biosimilar Applications.*

If either Party receives a copy of an application submitted to the FDA under subsection (k) of Section 351 of the Public Health Service Act ("PHSA") (a "Biosimilar Application") naming a Licensed Product as a reference product or otherwise becomes aware that such a Biosimilar Application has been filed (such as in an instance described in Section 351(1)(9)(C) of the PHSA), either Party shall, within [***] Business Days, notify the other Party. [***] will then seek permission to view the application and related confidential information from the filer of the Biosimilar Application under Section 351(l)(1)(B)(iii) of the PHSA. If either Party receives any equivalent or similar certification or notice in any other jurisdiction, either Party shall, within [***] Business Days, notify and provide the other Party copies of such communication. Regardless of the party that is the "reference product sponsor" for purposes of such Biosimilar Application:

(i) [***] shall have the sole right to designate pursuant to Section 351(l)(1)(B)(ii) of the PHSA the outside counsel and in-house counsel who shall receive confidential access to the Biosimilar Application;

(ii) [***] shall have the sole right to list any patents, including those of the [***], insofar as they claim or cover the applicable Licensed Product as required pursuant to Section 351(l)(1)(3)(A), Section 351(l)(5)(b)(i)(II), or Section 351(l)(7) of the PHSA, to respond to any communications with respect to such lists from the filer of the Biosimilar Application, and to negotiate with the filer of the Biosimilar Application as to whether to utilize a different mechanism for information exchange other than that specified in Section 351(l) of the PHSA; and

(iii) [***] shall have the sole right to identify Patents or respond to communications under any equivalent or similar listing in any other jurisdiction. If required pursuant to Applicable Law, [***] shall prepare such list and make such response at [***]'s direction. [***] will provide to [***], within [***] days of [***]'s request, all information, including a correct and complete list of Patents of Selecta Licensed Technology that is necessary or reasonably useful to enable [***] to make such lists of Patents that cover the applicable Licensed Product, and cooperate with [***]'s reasonable requests in connection therewith, including meeting any

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submission deadlines, in each case, to the extent required or permitted by Applicable Law. [***] shall reasonably consult with [***] prior to identifying any Selecta Licensed Technology to a Third Party as contemplated by this Section 17.3. [***] shall consider in good faith advice and suggestions with respect thereto received from [***], and notify [***] of any such lists or communications promptly after they are made.

As provided in Section 17.1(b), if [***] does not proceed under this Section 17.3, then thereafter [***] shall have the right to proceed in place of [***] under this Section 17.3 with the roles of the Parties reversed.

18. INDEMNIFICATION AND INSURANCE.

18.1 *Indemnification of Selecta*. Sanofi will indemnify Selecta and its Affiliates, and their respective directors, officers, and employees (each, a "Selecta Indemnitee"), and defend and hold each of them harmless from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) payable to Third Parties (collectively, "Losses") arising in connection with any and all claims, demands, lawsuits, or investigations by a Third Party (each a "Third Party Claim") against a Selecta Indemnitee, to the extent caused by or arising out of: (a) any breach or default by Sanofi of this Agreement; (b) any breach or default by Sanofi of the M.I.T. License Agreement; (c) the gross negligence or willful misconduct on the part of Sanofi, its Affiliates, or Service Providers in performing any activity contemplated by this Agreement; or (d) the Research, Development, Commercialization or other disposition of Development Candidates or Licensed Products by Sanofi, its Affiliates or its/their Sublicensees (including any Third Party Claims relating to any alleged infringement or misappropriation of Patents or other intellectual property rights based on any of the foregoing), in each case, excluding any Losses to the extent Selecta has an obligation to indemnify Sanofi and its Affiliates pursuant to Section 18.2.

18.2 *Indemnification of Sanofi*. Selecta will indemnify Sanofi, its Affiliates, and their respective directors, officers, and employees (each, a "Sanofi Indemnitee"), and defend and hold each of them harmless from and against any and all Losses arising in connection with any Third Party Claim against a Sanofi Indemnitee, to the extent caused by or arising out of: (a) any breach by Selecta of this Agreement; (b) any breach or default by Selecta of the M.I.T. License Agreement (other than resulting from any breach or default by Sanofi of the M.I.T. License Agreement); (c) the gross negligence or willful misconduct on the part of Selecta, its Affiliates, or Service Providers in performing any activity contemplated by this Agreement; or (c) the performance of Selecta's Research activities under the Research Plan or the Expanded Selecta Scope of Work in each case, excluding any Losses to the extent Sanofi has an

obligation to indemnify Selecta and its Affiliates pursuant to Section 18.1. Manufacturing indemnities will be addressed in the Development Manufacturing and Supply Agreement and the Commercial manufacturing and Supply Agreement.

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18.3 *Indemnification of Institutions*.

(a) Subject to Section 18.3(b), Selecta and Sanofi shall jointly and severally indemnify, defend, and hold harmless M.I.T., Brigham, Harvard, Institute and CMCC (collectively, the "Institutions"), the Affiliates of the Institutions, and the respective directors, trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns of any of the foregoing (the "Institution Indemnitees"), against any Losses incurred by or imposed upon any of the Institution Indemnitees in connection with any third-party claims, suits, investigations, actions, demands or judgments arising out of (i) any theory of liability (including actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (ii) arising out of or related to the exercise of any rights granted to Sanofi under this Agreement or any breach of this Agreement by Sanofi; provided, however, that neither Selecta nor Sanofi shall have no obligation pursuant to the foregoing with respect to any Losses to the extent that they directly result from the gross negligence or willful misconduct of any Institution Indemnitee. The procedures for the indemnification of the Institution Indemnitees shall be as set forth in Section 8.1(b) of the M.I.T. License Agreement.

(b) If any of the Losses covered under Section 18.3(a) are a direct result of the negligence of either Selecta or Sanofi, but not both Selecta and Sanofi, then the non-negligent Party shall have no obligation to indemnify any Institution Indemnitees for such Losses.

18.4 *Notice of Claim*. All indemnification claims in respect of any Sanofi Indemnitee, Selecta Indemnitee seeking indemnity under Sections 18.1 or 18.2 (collectively, the "Indemnitees" and each an "Indemnitee") will be made solely by the corresponding Party (the "Indemnified Party"). The Indemnified Party will give the indemnifying Party (the "Indemnifying Party") prompt written notice (an "Indemnification Claim Notice") of any Losses or discovery of fact upon which such Indemnified Party intends to base a request for indemnification under Section 18.1 or 18.2, but in no event will the Indemnifying Party be liable for any Losses that result from any delay in providing such notice. Each Indemnification Claim Notice must contain a description of the claim and the nature and amount of such Loss (to the extent that the nature and amount of such Loss are known at such time). Together with the Indemnification Claim Notice, the Indemnified Party will furnish promptly to the Indemnifying Party copies of all notices and documents (including court papers) received by any Indemnitee in connection with the Third Party Claim.

18.5 *Control of Defense*. At its option, the Indemnifying Party may assume the defense of any Third Party Claim subject to indemnification as provided for in Sections 18.1 or 18.2 by giving written notice to the Indemnified Party within thirty (30) days after the Indemnifying Party's receipt of an Indemnification Claim Notice. Upon assuming the defense of a Third Party Claim, the Indemnifying Party may select and appoint the lead legal counsel for the defense of the Third Party Claim. Should the Indemnifying Party assume the defense of a Third Party Claim, the Indemnifying Party will not be liable to the Indemnified Party or any other Indemnitee for any legal expenses subsequently incurred by such Indemnified Party or other Indemnitee in connection with the analysis, defense or settlement of the Third Party Claim, except as provided in Section 18.7.

18.6 *Right to Participate in Defense*. Without limiting Section 18.5, any Indemnitee will be entitled to participate in, but not control, the defense of such Third Party Claim and to employ counsel of its choice for such purpose; provided, however, that such employment will be at the Indemnitee's own expense unless (a) the employment thereof has been specifically authorized by the Indemnifying Party in writing, or (b) the Indemnifying Party has failed to assume the defense and employ counsel in accordance with Section 18.5 (in which case the Indemnified Party will control the defense).

18.7 *Settlement*. With respect to any Losses relating solely to the payment of money damages in connection with a Third Party Claim and that will not result in the Indemnitee's becoming subject to injunctive or other relief or otherwise adversely affect the business of the Indemnitee in any manner, and as to which the Indemnifying Party has acknowledged in writing the obligation to indemnify the Indemnitee hereunder, the Indemnifying Party will have the sole right to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss, on such terms as the Indemnifying Party, in its sole discretion, will deem appropriate. The Indemnifying Party will pay all amounts on behalf of the Indemnified Party at or prior to the time of the entry of judgment. With respect to all other Losses in connection with Third Party Claims, where the Indemnifying Party has assumed the defense of the Third Party Claim in accordance with Section 18.5, the Indemnifying Party will have authority to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss provided it obtains the prior written consent of the Indemnified Party (which consent will be at the Indemnified Party's sole and absolute discretion). The Indemnifying Party that has assumed the defense of the Third Party Claim in accordance with Section 18.5 will not be liable for any settlement or other disposition of a Loss by an Indemnitee that is reached without the written consent of such Indemnifying Party. Regardless of whether the Indemnifying Party chooses to defend any Third Party Claim, no Indemnitee will admit any liability with respect to, or settle, compromise or discharge, any Third Party Claim without first offering to the Indemnifying Party the opportunity to assume the defense of the Third Party Claim in accordance with Section 18.5.

18.8 *Cooperation*. If the Indemnifying Party chooses to defend any Third Party Claim, the Indemnified Party will, and will cause each other Indemnitee to, cooperate in the defense thereof and will furnish such records, information and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection with the defense of such Third Party Claim. Such cooperation will include access during normal business hours afforded to the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Third Party Claim, and making Indemnitees and other employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Indemnifying Party will reimburse the Indemnified Party for all its reasonable Out-of-Pocket Costs in connection with such cooperation.

18.9 *Expenses*. Except as provided above, the reasonable and verifiable costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Party in connection with any claim will be reimbursed on a Calendar Quarter basis by the Indemnifying Party, without prejudice to the Indemnifying Party's right to contest the Indemnified Party's right

to indemnification and subject to refund in the event the Indemnifying Party is ultimately held not to be obligated to indemnify the Indemnified Party.

18.10 *Insurance*. During the Term, each Party will have and maintain such types and amounts of liability insurance including self-insurance as is normal and customary in the industry generally for similarly situated parties, and will upon request provide the other Party with a certificate of insurance in that regard, along with any amendments and revisions thereto.

19. TERM; TERMINATION.

19.1 *Term*. This Agreement shall commence as of the Effective Date and, unless sooner terminated as provided hereunder, shall expire as follows (the "Term"):

(a) As to each Indication, if no Development Candidate is nominated before the end of the applicable Research Term, then on the second anniversary of the end of the applicable Research Term.

(b) This Agreement shall expire in its entirety if no Development Candidate is nominated for any Indication under this Agreement before the end of all applicable Research Terms on the second anniversary of the last Research Term.

(c) As to each Licensed Product in each country in the Territory, this Agreement shall expire upon the expiration of all payment obligations arising under Section 12 with respect to such Licensed Product in such country.

(d) After the end of all of the Research Terms, this Agreement shall expire in its entirety upon the expiration of all payment obligations arising under Section 12 with respect to all Development Candidates and Licensed Products in all countries in the Territory.

19.2 *Effect of Expiration*. Following the expiration of this Agreement with respect to a Licensed Product in a country in the Territory pursuant to Section 19.1(c), Sanofi shall have the royalty-free, perpetual right to make, have made, import, export, use, have used, market, offer for sale and sell such Licensed Product in such country under Selecta Licensed Technology. Following the expiration of the term of this Agreement in its entirety pursuant to Section 19.1(d), Sanofi shall have the royalty-free, perpetual right to make, have made, import, export, use, have used, market, offer for sale and sell all Licensed Products in all countries in the Territory under Selecta Licensed Technology.

19.3 *Termination by Either Party*. Each Party shall have the right to terminate this Agreement, upon notice to the other Party, in the event that:

(a) The other Party shall have: (i) voluntarily commenced any proceeding or filed any petition seeking relief under the bankruptcy, insolvency or other similar laws of any jurisdiction, (ii) applied for, or consented to, the appointment of a receiver, trustee, custodian, sequestrator, conciliator, administrator or similar official for it or for all or substantially all of its property, (iii) filed an answer admitting the material allegations of a petition filed against or in respect of it in any such proceeding, (iv) made a general assignment for the benefit of creditors of all or substantially all of its assets, (v) admitted in writing its inability to pay all or

substantially all of its debts as they become due, or (vi) taken corporate action for the purpose of effecting any of the foregoing; or

(b) An involuntary proceeding shall have been commenced, or any involuntary petition shall have been filed, in a court of competent jurisdiction seeking: (i) relief in respect of the other Party, or of its property, under the bankruptcy, insolvency or similar laws of any jurisdiction, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conciliator, administrator or similar official for such other Party or for all or substantially all of its property, or (iii) the winding-up or liquidation of such other Party; and, in each case, such proceeding or petition shall have continued undismissed for sixty (60) days, or an order or decree approving or ordering any of the foregoing shall have continued unstayed, unappealed and in effect for thirty (30) days.

19.4 *Termination by Sanofi*.

(a) Sanofi shall have the right to terminate this Agreement, upon notice to Selecta, in the event Selecta defaults with respect to any of its material obligations under this Agreement and does not cure such default within [***] days after the receipt of a notice from Sanofi specifying the nature of, and requiring the remedy of, such default (or, if such default cannot be cured within such [***] day period, if Selecta does not commence and diligently continue actions to cure same during such [***] day period and then cure same within [***] days after the receipt of such notice). Any termination pursuant to this Section 19.4(a) shall be without prejudice to any of Sanofi's other rights under this Agreement, and in addition to any other remedies available to it at law or in equity.

(b) Notwithstanding any other provision of this Agreement, Sanofi shall have the right to terminate this Agreement, in its entirety or with respect to any particular Licensed Product, Indication and/or country in the Territory, at any time upon six months written notice to Selecta; provided that in no event shall Sanofi have the right to exercise any termination rights under this Section 19.4(b) which would cause a termination of this Agreement before the [***] month anniversary of the Effective Date.

19.5 *Sanofi Termination of Certain Rights in Lieu of Terminating Agreement*. In the event that Selecta defaults with respect to any of its material obligations under this Agreement and does not cure such default within [***] days after the receipt of a notice from Sanofi specifying the nature of, and requiring the remedy of, such default (or, if such default cannot be cured within such [***] day period, if Selecta does not commence and diligently continue actions to cure same during such [***] day period and then cure same within [***] days after the receipt of such notice), then Sanofi may, in lieu of terminating this Agreement in its entirety as provided in Section 19.4(a), elect to continue this Agreement in full force and effect except, upon written notice to Selecta of Sanofi's election under this Section 19.5, Sanofi shall have the right to set off, against any payments or other amounts due by Sanofi but not paid to Selecta, all direct damages that have been suffered by Sanofi in whole or in part directly due to the default that gave rise to Sanofi's election under this Section 19.5, provided that there shall be no such right

of set-off if Selecta disputes any such material breach or the amount of the proposed direct damages unless and until Sanofi obtains a favorable arbitration ruling under Section 21.14.

19.6 *Termination by Selecta*. Selecta shall have the right to terminate this Agreement, upon notice to Sanofi, in the event that Sanofi defaults with respect to any of its material obligations under this Agreement and does not cure such default within [***] days after the receipt of a notice from Selecta specifying the nature of, and requiring the remedy of, such default (or, if such default cannot be cured within such [***] day period, if Sanofi does not commence and diligently continue actions to cure same during such [***] day period and then cure same within [***] days after the receipt of such notice); provided, however, that if any such default is limited to Sanofi's obligations with respect to a particular Indication, Licensed Product and/or a particular country in the Territory, then any termination of this Agreement by Selecta pursuant to this Section 19.6 due to such default shall be limited to Sanofi's rights and licenses and obligations and Selecta's obligations under this Agreement with respect to such Indication, Licensed Product and/or country and all of the Parties' other rights and licenses and obligations hereunder shall survive such termination. Any termination pursuant to this Section 19.6 shall be without prejudice to any of Selecta's other rights under this Agreement, and in addition to any other remedies available to it by law or in equity.

19.7 *Termination for Patent Challenge*.

(a) If Sanofi or any of its Affiliates or Sublicensees [***] a Patent Challenge against Selecta or M.I.T., or [***] a Patent Challenge against Selecta or M.I.T. (except as required under a court order or subpoena), then Selecta may immediately terminate this Agreement and/or the licenses granted hereunder.

(b) If a Sublicensee [***] a Patent Challenge or [***] a Patent Challenge against Selecta or M.I.T. (except as required under a court order or subpoena), then Selecta may send a written demand to Sanofi to terminate such sublicense. If Sanofi fails to so terminate such sublicense within [***] days after Selecta's demand, Selecta may immediately terminate this Agreement and/or the licenses granted hereunder.

19.8 *Effect of Termination or Certain Expiration*. If this Agreement expires under Section 19.1(a) or 19.1(b), or if this Agreement is terminated by either Party, in any such case either in its entirety or in a particular country or with respect to a particular Indication or Licensed Product, in addition to any other remedies available at law or in equity:

(a) all licenses and rights granted by Selecta to Sanofi under this Agreement in the Selecta Licensed Technology (including under the M.I.T. License Agreement or any other in-license of Selecta), either in their entirety or with respect to the terminated country, Indication or Licensed Product, shall terminate;

(b) Sanofi shall promptly, at its own expense, (A) pay to Selecta all outstanding costs and expenses, if any, accrued pursuant to this Agreement prior to termination; and (B) at Sanofi's own expense, return to Selecta all relevant records and materials, either in the

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Territory or with respect to the terminated countries, in Sanofi's possession or control containing Selecta's Confidential Information (provided that Sanofi may keep one (1) copy of such Confidential Information for archival purposes only); provided, however, that if this Agreement is terminated by Sanofi pursuant to Section 19.3 or Section 19.4(a), such transfer shall be at Selecta's expense; and

(c) Subject to Section 19.9, Selecta shall promptly, at its own expense, return to Sanofi all relevant records and materials in Selecta's possession or control containing Sanofi's Confidential Information (provided that Selecta may keep one (1) copy of such Confidential Information for archival purposes only); provided, however, that, if this Agreement is terminated by Selecta pursuant to Section 19.3, 19.6 or 19.7, by Sanofi pursuant to Section 19.4(b), or expires pursuant to Section 19.1(a) or 19.1(b), such transfer shall be at Sanofi's expense.

In the event this Agreement terminates or expires with respect to a country, Indication or Licensed Product (and not in its entirety), then under Section 19.8(a) only Sanofi's rights and licenses and obligations and Selecta's obligations under this Agreement with respect to such terminated country, Indication or Licensed Product shall terminate under Section 19.8(a), and all of the Parties' other rights and licenses and obligations hereunder shall survive such termination or expiration.

19.9 *Program Transfer*.

(a) If this Agreement expires pursuant to Section 19.1(a) or 19.1(b) in its entirety or for a particular Indication, or if this Agreement is terminated in its entirety or in a particular country, Indication or Licensed Product by Sanofi pursuant to Section 19.4(b), or by Selecta pursuant to Sections 19.3, 19.6 or 19.7, then, Selecta shall have thirty (30) days, to notify Sanofi in writing that it wishes to continue developing a Research Vaccine Candidate, Development Candidate or Licensed Product within the scope of such expiration or termination (such written request, a "Transfer Notice"). After receiving a Transfer Notice, Sanofi shall promptly:

(i) transfer or provide copies of (and if available provide electronic copies of), at [***]'s sole expense, to Selecta (or its designee) all Know-How, Inventions, data, reports, clinical and other business records, correspondence and materials (including all CMC Data and pre-clinical and clinical data) in Sanofi's or its Affiliates' or Sublicensees' possession or control that relate to the Research Vaccine Candidates, Development Candidate or Licensed Product, either in the Territory or with respect to the terminated country, Indication or Licensed Product;

(ii) (1) provide (and if available provide electronic copies of), at [***]'s sole expense, to Selecta (or its designee) all information within or relating to, and (2) assign, and hereby assigns, and execute all documents, reasonably necessary [***] to assign and

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transfer to Selecta (or its designee) all right, title and interest in and to, in each case ((1) and (2)) all Regulatory Filings and Regulatory Approvals (including drafts thereof) with respect to the Research Vaccine Candidates, Development Candidate or Licensed Product, either in the Territory or with respect to the terminated country, Indication or Licensed Product;

(iii) grant, and hereby grants, to Selecta a royalty bearing, exclusive (even as to Sanofi) license (with the right to grant sublicenses through multiple tiers) under all Patents, Know-How and Inventions owned by Sanofi or any of its Affiliates (including Joint Collaboration Technology and Sanofi Collaboration Technology), on or after the Effective Date, in the Territory (other than the commercialization license, which will be limited to the terminated country if applicable), solely to the extent necessary to research, develop, make, have made, use, offer for sale, sell, import, export and otherwise commercialize Selecta Vaccine Candidates, Development Candidate or Licensed Products (the "Program Transfer License"); and

(iv) to the extent Sanofi owns or holds any right, title and interest in any Trademarks under which any Licensed Product has been or is being marketed or sold in the Territory or in the terminated country, Sanofi shall assign, and hereby assigns, the same to Selecta (or its designee).

((i)-(iv) collectively, the "Program Transfer"). At the request of Selecta, the Parties will memorialize in a written agreement the terms of the Program Transfer License and the other parts of the Program Transfer as Selecta may request. Further, all Patents licensed to Selecta under the foregoing clause (iii) will be subject to (A) the preparation, filing, prosecution, defense and maintenance provisions in Section 8.6 as if those Patents were Selecta Licensed Technology thereunder with the roles of Selecta and Sanofi reversed thereunder; and (B) the enforcement and defense provisions in Section 17.1 as if those Patents were Selecta Licensed Technology thereunder with the roles of Selecta and Sanofi reversed thereunder, in each case ((A) and (B)) taking into account any reasonable differences between the Parties with respect to those provisions.

(b) Subsequent to any Program Transfer, provided that Sanofi nominated a Development Candidate for such Program Transfer before the applicable termination or expiration, Selecta shall pay to Sanofi a royalty on all Net Sales *mutatis mutandis* under Section 12.3 and 12.4 of the Licensed Products by Selecta, its Affiliates or sublicenses, as well as a percentage of all Licensing Revenues, in each case with respect to such Program Transfer, as follows:

Program Transfer Completed	Royalty on Net Sales	% of Licensing Revenue
[***]	[***]%	[***]%
[***]	[***]%	[***]%
[***]	[***]%	[***]%
[***]	[***]%	[***]%

19.10 *Sublicenses*. A termination of this Agreement shall not automatically terminate any sublicense granted by Sanofi pursuant to Section 9.2 with respect to a non-Affiliated Sublicensee, provided that (i) such Sublicensee is not then in breach of any provision of this Agreement or the applicable sublicense agreement, (ii) Selecta will have the right to step into the role of Sanofi as sublicensor, with all the rights that Sanofi had under such sublicense prior to termination of this Agreement (including the right to receive any payments to Sanofi by such Sublicensee that accrue from and after the date of the termination of this Agreement), and (iii) Selecta will only have those obligations to such Sublicensee as Selecta had to Sanofi hereunder (and no other obligations). Sanofi will include in any sublicense agreement a provision in which said Sublicensee acknowledges its obligations to Selecta hereunder and the rights of Selecta to terminate this Agreement with respect to any Sublicensee for material breaches of this Agreement by such Sublicensee that are within the scope of Sections 19.3, 19.6 or 19.7.

19.11 *Accrued Rights, Surviving Obligations*.

(a) Termination or expiration of this Agreement for any reason shall be without prejudice to any rights which shall have accrued to the benefit of either Party prior to such termination or expiration. Such termination or expiration shall not relieve either Party from obligations which are expressly indicated to survive termination or expiration of this Agreement.

(b) Termination or expiration of this Agreement shall not terminate each Party's obligation to pay all royalties, milestone payments and other monetary obligations that may have accrued hereunder prior to such termination. In addition to the termination and expiration consequences set forth above in this Section 19, all of the Parties' rights and obligations under Sections 1, 4.5, 8.1 through 8.4, 8.6(c), 9.4(a), 9.6, 13 (for amounts owed or already paid, including for amounts owed but not yet payable), 16, 18, 19 and 21 shall survive termination or expiration hereof. All other rights and obligations shall terminate upon expiration or termination of this Agreement.

20. FORCE MAJEURE.

20.1 *Events of Force Majeure*. Neither Party shall be held liable or responsible to the other Party nor be deemed to be in default under or in breach of any provision of this Agreement for failure or delay in fulfilling or performing any obligation under this Agreement when such failure or delay is

due to force majeure, and without the fault or negligence of the Party so failing or delaying. For purposes of this Agreement, force majeure shall be defined as causes beyond

the control of the Party, including acts of God; acts, regulations, or laws of any government; war; civil commotion; destruction of production facilities or materials by fire, flood, earthquake, explosion or storm; labor disturbances; epidemic; and failure of public utilities or common carriers. In such event Selecta or Sanofi, as the case may be, shall immediately notify the other Party of such inability and of the period for which such inability is expected to continue. The Party giving such notice shall thereupon be excused from such of its obligations under this Agreement as it is thereby disabled from performing for so long as it is so disabled and for thirty (30) days thereafter. To the extent possible, each Party shall use reasonable efforts to minimize the duration of any force majeure.

21. MISCELLANEOUS.

21.1 *Relationship of Parties*. Nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employment or joint venture relationship between the Parties. Neither Party shall be entitled to, or shall, incur any debts or make any commitments for the other, except to the extent, if at all, specifically provided herein.

21.2 *Assignment*.

(a) Sanofi shall be entitled to assign or otherwise transfer this Agreement in whole to any of its Affiliates upon [***] days prior written notice to Selecta.

(b) Sanofi may assign this Agreement in whole or in part, including as to a specific Licensed Product, to a Third Party in connection with any Change of Control of Sanofi or Sanofi Pasteur, or the acquisition of a Third Party by Sanofi, at any time within the one [***] days period following the closing of such Change of Control or acquisition.

(c) Except as provided in this Section 21.2, neither Party shall be entitled to assign, by operation of law or otherwise, its rights hereunder without the express written consent of the other Party; provided that Selecta may assign or transfer this Agreement to an Affiliate, or to an acquirer or successor of all or substantially all of Selecta's assets or that portion of its business to which this Agreement pertains (whether by Change of Control, merger, sale, reorganization, consolidation or otherwise) without Sanofi's express written consent.

21.3 *Disclaimer of Warranties*. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES EXPRESSLY DISCLAIM ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, OR ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE PRACTICE.

21.4 *Further Actions*. Each Party shall execute, acknowledge and deliver such further instruments, and take all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

21.5 *Notice*. Any notice or request required or permitted to be given under or in connection with this Agreement shall 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:

(i) In the case of Sanofi, to:
Sanofi
54 rue La Boétie
75008 Paris, FRANCE
Attention: General Counsel
Facsimile No.: +33 1 53 77 43 03

(ii) 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

With a required copy to:
Goodwin Procter LLP
53 State Street
Boston, MA 02109
[***]
Facsimile: 617-523-1231

or to such other address for such Party as it shall have specified by like notice to the other Party, provided that notices of a change of address shall be effective only upon actual receipt thereof. If delivered personally or by facsimile transmission, the date of delivery shall be deemed to be the date on which such notice or request was given. If sent by overnight express courier service, the date of delivery shall be deemed to be the next business day after such notice or request was deposited with such service. If sent by certified mail, the date of delivery shall be deemed to be the fifth (5th) business day after such notice or request was deposited with the postal service in the country of mailing.

21.6 *Use of Name*. Except as otherwise provided herein, neither Party shall have any right, express or implied, to use in any manner the name or other designation of the other Party or any other trade name or trademark of the other Party (including any Trademark) for any purpose in connection with the performance of this Agreement.

21.7 *Set-Off*. Undisputed payments that are due and payable hereunder may be offset against each other; otherwise there shall be no right of set-off and all payments are non-refundable and subject to credit only as provided in Section 12.4(b).

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21.8 *Public Announcements*.

(a) Except as required by Applicable Law (including the applicable disclosure requirements of any relevant regulatory authority or stock exchange) and as permitted by Section 16.3, neither Party shall make any public announcement concerning this Agreement, any Licensed Product, the achievement of clinical, regulatory or development milestones, top line results of clinical trials, or any other subject matter hereof without the prior written consent of the other Party, which shall not be unreasonably withheld. It shall not be unreasonable for a Party to withhold consent with respect to any public announcement containing any of that Party's Confidential Information.

(b) Subject to the foregoing, in the event a Party (the "Issuing Party") desires to issue a press release or other public announcement disclosing material information relating to this Agreement or the transactions contemplated hereby or the terms hereof, (i) the Parties shall consult with each other in good faith as to the timing thereof, and (ii) the Issuing Party shall provide the other Party (the "Reviewing Party") with a copy of the proposed press release or public announcement (the "Release") prior to such Release sufficiently in advance of the scheduled release of such Release to afford the Reviewing Party a reasonable opportunity to review and comment upon the proposed Release. If the Reviewing Party provides any comments, the Parties will consult and work in good faith to prepare a mutually agreeable Release.

(c) Following a Party's consent to or approval of a Release pursuant to this Section 21.8, the other Party shall be entitled to make subsequent press releases or public announcements of such information without renewed compliance with this Section 21.8, unless the scope and/or duration of such consent or approval is expressly limited.

(d) Notwithstanding anything in this Section 21.8 to the contrary, following execution of this Agreement by both Parties, Selecta may issue the press release attached hereto as Exhibit G.

21.9 *Publications*. Neither Party shall publish and/or make presentations (or allow any Third Party to make any publication or presentation on its behalf) the subject matter of which directly relates to the Field, Licensed Products or any activities a Party may perform as required by the Expanded Selecta Scope of Work, the Research Plan or this Agreement unless a Party complies in all respects with the provisions of this Section 21.9. The Party wishing to publish and/or make presentations (the "Publishing Party") shall deliver to the other Party (the "Non-Publishing Party") copies of all articles and papers to be published, and reasonably detailed abstracts of presentations to be made, concerning such subject matter at least [***] days prior to the anticipated submission or presentation date thereof. The Non-Publishing Party shall have [***] days after receipt of said copies to approve such proposed publication or presentation or to object to such proposed publication or presentation because Confidential Information of the Non-Publishing Party is contained in the proposed publication or presentation or because such proposed publication or presentation would disclose Know-How or an Invention for which the

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Non-Publishing Party has an actual or executory license or any other rights under this Agreement. In the event the Non-Publishing Party makes such objection, the Publishing Party shall (i) to the extent the proposed publication or presentation discloses Confidential Information of the Non-Publishing Party, delete such Confidential Information from the proposed publication or presentation, and (ii) in the event that any proposed publication or presentation discloses such Know-How or such an Invention, delay the proposed publication or presentation for a reasonable period of time (not to exceed [***] days) during which time the Party having responsibility therefor shall file a patent application in the appropriate jurisdiction(s) with respect to such Know-How or Inventions. If the Non-Publishing Party fails to approve or object to any proposed publication or presentation within the applicable [***] day period, then the Publishing Party shall be free to make the proposed publication or presentation. Expedited reviews for abstracts or poster presentations may be arranged if mutually agreeable to the Parties. Once publications have been reviewed by the Non-Publishing Party and have been approved for publication as provided herein, the same publications do not have to be provided again to the other Party for review for a later submission for publication. The Publishing Party will acknowledge the Non-Publishing Party's contributions in any such publication or presentation unless otherwise instructed by the Non-Publishing Party. Without limiting the foregoing, Sanofi 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 (collectively, "Associates," or an individual related to a particular institution, an "Associate"), or any trademark owned by M.I.T., Brigham, Harvard, Institute or CMCC, or any terms of this Agreement 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 Associate, the written consent of such Brigham Associate, which consent any party may withhold in its sole discretion. The preceding sentence notwithstanding, without the consent of M.I.T., Brigham, Harvard, Institute or CMCC, Sanofi may (i) make factual statements publicly while Sanofi has a sublicense under this Agreement from M.I.T., Brigham, Harvard, Institute and/or CMCC, as applicable, under one or more of the patents and/or patent

applications comprising the PATENT RIGHTS, as such block capitalized terms are defined in the M.I.T. License Agreement; (ii) make factual statements publicly that one of its founders, Robert S. Langer, is a professor at M.I.T., and (iii) make disclosures or statements required by law.

21.10 *Waiver; Cumulative Remedies*. A waiver by either Party of any of the terms and conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such term or condition for the future, or of any subsequent breach hereof. All rights, remedies, undertakings, obligations and agreements contained in this Agreement shall be cumulative, and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

21.11 *Compliance with Applicable Laws; Anti-Bribery Provisions*. Each Party shall comply with all Applicable Laws in the course of performing its obligations or exercising its rights pursuant to this Agreement. Selecta represents and warrants that it has not accepted nor

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been offered any payment of money or other assets, or anything of value, for the purpose of influencing its decisions or actions to help Sanofi obtain or maintain business or obtain a business advantage where such payment or advantage would constitute violation of any applicable anti-bribery legislation, regulations and/or codes, both national and foreign, including but not limited to, the US Foreign Corrupt Practices Act and the UK Bribery Act (hereinafter and above designated by "Anti-Bribery Provisions"). Selecta further represents and warrants that it has not made or agreed and/or that it shall not make any payment or any offer or promise for payment, either directly or indirectly, of money or other assets, or transfer anything of value, to government or political party officials, officials of international organizations, candidates for public office, or representatives of other businesses or persons action on behalf of any of the foregoing, for the purpose of influencing decisions or actions or where such payment of advantage would constitute violation of any applicable Anti-Bribery Provisions.

21.12 *Severability*. When possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

21.13 *Amendment*. No amendment, modification or supplement of any provisions of this Agreement shall be valid or effective unless made in writing and signed by a duly authorized representative of each Party.

21.14 *Governing Law; Dispute Resolution*.

(a) This Agreement, and any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement will be governed by and construed in accordance with the laws of New York, without giving effect to any principles, statutory provisions or other rules of choice of law that would require the application of the laws of a different country, provided that any dispute relating to the scope, validity, enforceability or infringement of any Patents or Know-How will governed by, and construed and enforced in accordance with, the substantive laws of the jurisdiction in which such Patents or Know-How apply.

(b) The Parties will try to settle their differences amicably between themselves. If any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including the performance or alleged non-performance of a Party of its obligations under this Agreement arises between the Parties (each a "Dispute"), a Party will, before initiating any proceedings pursuant to Section 21.14(c), notify the other Party in writing of such Dispute. If the Parties are unable to resolve the Dispute within [***] days of receipt of the written notice by the other Party, such dispute will be referred to an Executive Officer of Selecta and an Executive Officer of Sanofi, or their designees, who will meet in person at least once and use their good faith efforts to resolve the Dispute within [***] days after such referral.

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(c) If a Dispute is not resolved as provided in the preceding Section 21.14(b), whether before or after expiration or termination of this Agreement, the Parties hereby agree that such Dispute will be resolved by final and binding arbitration conducted in accordance with the terms of this Section 21.14. The arbitration will be held in New York, New York, USA according to Rules of Arbitration of the International Chamber of Commerce ("ICC"). The arbitration will be conducted by a panel of [***] arbitrators with significant experience in the pharmaceutical industry, unless otherwise agreed by the Parties, appointed in accordance with applicable ICC rules. Any arbitration herewith will be conducted in the English language to the maximum extent possible. The arbitrators will be instructed not to award any punitive or special damages and will render a written decision no later than [***] months following the selection of the arbitrators, including a basis for any damages awarded and a statement of how the damages were calculated. Any award will be promptly paid in U.S. dollars free of any tax, deduction or offset. Each Party agrees to abide by the award rendered in any arbitration conducted pursuant to this Section 21.14. With respect to money damages, nothing contained herein will be construed to permit the arbitrator or any court or any other forum to award punitive or exemplary damages. By entering into this agreement to arbitrate, the Parties expressly waive any claim for punitive or exemplary damages. Each Party will pay its legal fees and costs related to the arbitration (including witness and expert fees). Judgment on the award so rendered will be final and may be entered in any court having jurisdiction thereof.

(d) Nothing in this Section 21.14 will preclude either Party from seeking equitable relief or interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction, specific performance or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding.

21.15 *No Consequential Damages*. EXCEPT WITH RESPECT TO BREACHES OF SECTION 16 AND WITH RESPECT TO THE PARTIES INDEMNIFICATION OBLIGATIONS HEREUNDER, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS RESPECTIVE AFFILIATES OR

SUBLICENSEES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES OR SUBLICENSEES FOR SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, INCLUDING LOSS OF PROFITS OR REVENUE, OR CLAIMS OF CUSTOMERS OF ANY OF THEM OR OTHER THIRD PARTIES FOR SUCH OR OTHER DAMAGES.

21.16 *Entire Agreement*. This Agreement (together with the Exhibits hereto and including the Research Plan, and the Expanded Selecta Scope of Work issued hereunder) sets forth the entire agreement and understanding between the Parties as to the subject matter hereof and merges all prior discussions and negotiations between them as to the subject matter hereof, and neither of the Parties shall be bound by any conditions, definitions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein or as duly set forth on or subsequent to the Effective Date in writing and signed

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by a proper and duly authorized officer or representative of the Party to be bound thereby. Without limiting the generality of the foregoing, the terms and conditions of this Agreement shall supersede the terms and conditions of any confidentiality, non-disclosure or similar such agreement that the Parties may have executed prior to the Effective Date; provided that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement.

21.17 *Parties in Interest*. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties hereto and their respective permitted successors and assigns.

21.18 *Descriptive Headings*. The descriptive headings of this Agreement are for convenience only, and shall be of no force or effect in construing or interpreting any of the provisions of this Agreement.

21.19 *Waiver or Rule of Construction.* Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement will be construed against the drafting party will not apply.

21.20 *Interpretation*. Whenever any provision of this Agreement uses the term "including" (or "includes"), such term will be deemed to mean "including without limitation" (or "includes without limitations"). "Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used. The term "or" will mean "and/or" hereunder. All definitions set forth herein will be deemed applicable whether the words defined are used herein in the singular or the plural. References to "months" hereunder refer to calendar months. Unless otherwise provided, all references to Sections, Schedules and Exhibits in this Agreement are to Sections, Schedules and Exhibits of this Agreement. References to any Sections include Sections and subsections that are part of the related Section (e.g., a Section numbered "Section 3.3(a)" would be part of "Section 3.3", and references to "Section 3" would also refer to material contained in the subsection described as "Section 3.3(a)").

21.21 *Counterparts; Facsimiles*. This Agreement may be executed simultaneously in two counterparts, any one of which need not contain the signature of more than one Party, but both such counterparts taken together shall constitute one and the same agreement. Facsimile execution and delivery (including via "pdf" document delivered by electronic transmission) of this Agreement will constitute a legal, valid and binding execution and delivery of this Agreement by a Party.

21.22 *Change of Control of Selecta*. Notwithstanding anything to the contrary herein, (i) no Know-How or Patents or other materials or intellectual property rights not Controlled by Selecta or any of its Affiliates prior to a Change of Control of Selecta by a Drug Company will be Controlled for purposes of this Agreement after such Change of Control, other than (1) Selecta Collaboration Technology and Selecta's joint ownership rights in Joint Collaboration Technology no matter when Controlled, and (2) any Patent that claims priority, directly or

indirectly, to any other Patent within Selecta Licensed Technology first Controlled before the Change of Control will be Controlled thereafter no matter when such Patent is filed or issued, and (ii) no assets of Selecta or any of its Affiliates, including the items listed in clause (i) above, not Controlled by Selecta or any of its Affiliates before such Change of Control of Selecta with a Drug Company will be subject to any exclusivity provisions hereunder (other than the license grant in Section 9.1(b), subject to the limitations from clause (i) above), including with respect to Section 9.5. For purposes of this Agreement, "Drug Company" means any entity that conducts any research and/or development, activities, or that manufactures, promotes, markets, distributes and/or sells any products, in the biotechnology, pharmaceutical, food or chemical industries.

* * *

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its duly authorized officer as of the day and year first above written.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels

Name: Werner Cautreels

Title: President and CEO

SANOFI

By: /s/ Goupit Philippe

Name: Goupit Philippe

Title: Vice President

License and Research Collaboration Signature Page

Exhibit A

M.I.T. Licensed Patents

Selecta Ref.	Other Ref.	Title	Inventor(s)	Applicant(s)	Priority Date	Priority Appl. No.	Appl. No.	Filing Date	Publ. No.	Publ. Date	Patent No.	Issue Date	Country	Status
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<u>Exhibit B</u>

Patents within Selecta Licensed Technology as of the Effective Date

Selecta Ref.	Other Ref.	Title	Inventor(s)	Applicant(s)	Priority Date	Priority Appl. No.	Appl. No.	Filing Date	Publ. No.	Publ. Date	Patent No.	Issue Date	Country	Status
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]					[***]	[***]
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Selecta Ref.	Other Ref.	Title	Inventor(s)	Applicant(s)	Priority Date	Priority Appl. No.	Appl. No.	Filing Date	Publ. No.	Publ. Date	Patent No.	Issue Date	Country	Status
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[***] 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 C

Research Plan

Selecta Research Plan

The Selecta Research Plan sets forth the full set of commitments of Selecta under the Research Plan, subject to Section 3.4. Subject to the procedure set forth in Section 3.3(b), the Selecta Research Plan may not be modified under this Agreement.

[***]

Sanofi Scope of Work until Declaration of DC

[***]

* * *

[***] Annual Research Plan

To be established by the JRC pursuant to the procedure set forth in Section 3.4.

[***] Annual Research Plan

To be established by the JRC pursuant to the procedure set forth in Section 3.4.

[***] Annual Research Plan

To be established by the JRC pursuant to the procedure set forth in Section 3.4.

[***] 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

Know-How to be Transferred by Selecta to Sanofi

[***]

[***] 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

Patent Country List

[***]

[***] 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

M.I.T. License Agreement

[attached]

Exhibit G

Selecta Press Release

Selecta Biosciences and Sanofi Sign Global Collaboration to Develop
Antigen-Specific Immunotherapies for up to Three Allergy Indications Based on Selecta's Synthetic Vaccine Particle Technology

- Collaboration starts with immunotherapy for life-threatening food allergies
- Novel therapies engineered to produce immune tolerance for two additional antigens to abate allergic immune response in people with severe allergies

Watertown, Mass. — November 28, 2012 — Selecta Biosciences, Inc., a clinical-stage biopharmaceutical company developing a new class of synthetic vaccines and immunotherapies, today announced that it has entered into a strategic global collaboration with Sanofi (EURONEXT: SAN and NYSE: SNY) to discover highly targeted, antigen-specific immunotherapies for life-threatening allergies. Under the agreement, Sanofi obtains an exclusive license to develop an immunotherapy designed to abate acute immune responses against a life threatening food allergen and an option to develop two additional candidate immunotherapies for allergies each to a specific food or aeroallergen. The products resulting from this collaboration will leverage Selecta's proprietary Synthetic Vaccine Particle (SVP™) platform which has unique capabilities to engineer nanoparticles with the ideal structure and composition to produce immune tolerance by balancing the overactive response to specific allergy-causing antigens. Under the terms of the agreement Selecta is eligible to receive several pre-clinical, clinical, regulatory and sales milestones totaling $300 million per allergen indication for up to three immunotherapy candidates contemplated by this collaboration. Selecta is also entitled to up to double digit tiered royalties as percentage of product net sales for each commercialized immunotherapy.

As part of the research alliance, Sanofi will work together with Selecta to design antigen-specific immunotherapies that meet unmet needs as defined by Sanofi for applications where Selecta's technology can offer a new therapeutic approach for life-threatening and other severe allergies. Under the terms of the agreement, Sanofi will have access to Selecta's proprietary Synthetic Vaccine Particle (SVP™) platform that is designed to create robust antigen-specific immune responses for superior immunotherapy effectiveness. This collaboration is aligned with Sanofi's strategic focus areas in immunology and leverages Sanofi's Boston-based research and development capabilities.

"We are very pleased that Sanofi, a global leader in vaccines and immunology is entering into a partnership with Selecta to develop and commercialize products from our immunotherapy platform," said Werner Cautreels, PhD, Selecta's President and CEO. "In allergies, as well as auto-immune diseases, organ transplantation, and protein replacement therapies, there is a lack of specific, effective and safe treatments to prevent undesired immune reactions. Selecta's SVP technology can restore balance to dysregulated immune systems by producing immune tolerance to specific antigens. Our approach addresses the underlying causes of these diseases and thereby makes advances beyond today's symptomatic treatments and allergen avoidance strategies."

About Selecta

Selecta Biosciences, Inc. is a clinical-stage biopharmaceutical company developing an entirely new class of targeted vaccines that induces an antigen-specific immune activation or antigen-

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specific immune tolerance for therapeutic and prophylactic applications. Selecta was founded based on complementary research by three academic pioneers, the nanotechnology innovations of Professors Robert Langer and Omid Farokhzad combined with the immunological insights of Professor Ulrich von Andrian. Selecta's proprietary Synthetic Vaccine Particle (SVP™) platform creates a new paradigm in vaccine development, enabling completely new therapeutic and prophylactic applications while offering the potential of improved efficacy and safety profiles. Selecta's fully synthetic engineering of novel vaccines offers a number of compelling benefits, including flexible modular vaccine design and accelerated development timelines using robust manufacturing processes. Selecta's SVP™ platform technology is readily adaptable to enable diverse vaccines and immunotherapies.

The company has created two antigen-specific nanoparticle technologies: *targeted* Synthetic Vaccine Particles (*t*SVP™) and antigen-specific *targeted tolerogenic* Synthetic Vaccine Particles (t^2SVP™). *Targeted* Synthetic Vaccine Particles (*t*SVP™) activate immune responses to a wide array of relevant antigens, including small molecules, peptides, oligosaccharides, and proteins. These particles can target humoral or cellular pathways of the immune system. Examples for applications include cancer, infectious diseases and addiction. *Targeted tolerogenic* Synthetic Vaccine Particles (t^2SVP™) are designed to induce antigen-specific immune tolerance. Examples for applications for t^2SVP™ technology include autoimmune diseases, allergies, protein replacement therapies, and transplant rejection.

Selecta's pipeline currently contains vaccines for smoking cessation, malaria, and universal influenza and tolerogenic immunotherapies for type-1 diabetes and allergies.

Building on the company's novel approach, Selecta's product candidates have the potential to become first-in-class or best-in-class therapeutics to treat and prevent diseases. Selecta Biosciences, Inc. is based in Watertown, Massachusetts, USA. For more information, please visit www.selectabio.com.

# # #

Media Contact:
Kathryn Morris
The Yates Network
(845) 635-9828
kathryn@theyatesnetwork.com

Exhibit H

Development Candidate Nomination Criteria

[***]

[***] 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 I

Mandatory Tasks for the First Joint Research Committee Meeting

[***]

[***] 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 12.3

Form of Sanofi Royalty Report

[***]

[***] 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 14.2(a) and Exhibit 14.3(a)

Combined

Term Sheet for Development Manufacturing and Supply Agreement

and

Term Sheet for Commercial Manufacturing and Supply 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.

Schedule A

Items for the M.I.T License Agreement from Section 10.1

Section 10.1(e): There are no such rights to report, other than those disclosed in the M.I.T. License Agreement, as set forth in Exhibit F.

Section 10.1(f): The requirements set forth in the following sections of the M.I.T. License Agreement have not been completely satisfied as of the Effective Date: 3.1(b), (d), (g), (i), (j), (k), and (l).

Exhibit 10.7(b)

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 Copy

SUPPLEMENTAL AGREEMENT NO. 1
TO THE LICENSE AND RESEARCH COLLABORATION AGREEMENT

This Supplemental Agreement No. 1 ("**Supplement No. 1**") to the License and Research Collaboration Agreement dated November 27, 2012 (the "**License Agreement**") is entered into as of May 7, 2015 (the "**Supplement Effective Date**") by and between SELECTA BIOSCIENCES, INC. ("**Selecta**"), and SANOFI ("**Sanofi**"). Selecta and Sanofi shall be individually referred to as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, pursuant to Section 9.3 of the License Agreement, Selecta granted to Sanofi the Sanofi Option, whereby Sanofi has the right to acquire an exclusive (even as to Selecta) license in the Territory under the Selecta Licensed Technology, including the right to grant sublicenses through multiple tiers, for up to two Optional Indications on the terms and Indications set forth in Section 9.3 of the License Agreement; and

WHEREAS, on November 19, 2014, Sanofi delivered to Selecta a Notice of Exercise related to the Second Indication; and on November 21, 2014, Selecta sent notice to Sanofi indicating that it would like to grant Sanofi an Expanded License in the Optional Indication; and

WHEREAS, the Parties agree that certain terms of the License Agreement, including but not limited the Second Payment, are not appropriate for the Second Indication and therefore need to be amended for the Second Indication;

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

1. **Capitalized Terms**. Capitalized terms not defined herein shall have the meaning ascribed to them in the License Agreement.

1.1 "*Celiac Disease*" shall mean inflammation or other adverse immune reactions caused by gluten.

1.2 "*Second Indication*" shall mean the Optional Indication of Celiac Disease for which Sanofi has successfully exercised its rights under Section 9.3 of the License Agreement.

2. **Amendment**. This Supplement No. 1 shall be deemed to be an "amendment" for the purposes of interpreting Section 9.3 of the License Agreement. The Parties further agree that the execution of this Supplement No. 1 shall be deemed to satisfy the requirement in Section 9.3 of the License Agreement that the Parties enter into an amendment within [***] days after Selecta agreed to work on the Second Indication. Unless otherwise specified herein the terms and conditions of the License Agreement applicable to the Initial Indication shall also apply to the Second Indication.

[***] 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.

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3. **Celiac Disease an Indication.** The Parties agree that upon the execution of this Supplement No.1, Celiac Disease shall be deemed to be an Indication for purposes of interpreting the License Agreement. In furtherance thereof, the Parties agree that the first sentence of Section 1.37 of the License Agreement shall be deemed to have been replaced in its entirety by the following sentence:

"Indications" means (a) the Initial Indication, and (b) the Second Indication.

4. **Financial Obligations.**

4.1 *First Payment.* Selecta shall submit an invoice to Sanofi on the day of execution of this Suppplement No. 1 (or as soon as possible thereafter) for the First Payment equal to two million dollars ($2,000,000) for the Expanded License in the Second Indication. Sanofi shall pay such invoice within [***] Business Days after receipt.

4.2 *Second Payment.* The Parties hereby agree that the Second Payment of ($3,000,000) for the Second Indication shall be replaced in its entirety by the following three payments, with the understanding that all payments for the Second Indication shall be subject to Article 13 PAYMENTS AND REPORTS of the License Agreements:

i. US$[***] upon [***].

ii. US$[***] upon [***].

iii. US$[***] upon [***].

4.3 *Development Milestones.* Subject to subsection 4.2(iii) above, Sanofi shall pay Selecta the Development Milestone amounts related to the achievement of the Development Milestones set forth in Section 12.2(a) of the License Agreement for the Second Indication as it would for the Initial Indication.

4.4 *Sales Milestones and Royalties.* Sanofi shall pay Selecta the Sales Milestones set forth in Section 12.2(b) of the License Agreement and Royalty Payments set forth in Section 12.3 of the License Agreement for Licensed Products in the Second Indication as it would for the Initial Indication, in each case on a Licensed Product by Licensed product basis and subject to all relevant reductions in the License Agreement, including but not limited to those reductions set forth in Section 12.4.

5. **Development Candidate; Research Plan; Committees**. The Parties agree that each Indication shall have its own "Development Candidate", "Development Candidate Nomination Criteria", "Research Plan", "Joint Research Committee" and "Joint Manufacturing Committee", and therefore any references to "Development Candidate", "Development Candidate Nomination Criteria", "Research Plan", "Joint Research Committee", "Joint Manufacturing Committee", "JRC" or "JMC", shall be interpreted to mean the "Development Candidate", "Development Candidate Nomination Criteria", "Research Plan", "Joint Research Committee", "Joint Manufacturing Committee", "JRC" or "JMC" applicable to such Indication. For the purposes of clarity, while the JRC and JMC shall be specific to each Indication, any

[***] 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.

person on such committees for the Initial Indication, may also be on such committees for the Second Indication. The Parties further agree that the Alliance Managers shall be the same for both Indications. Any references in the License Agreement to the initial Research Plan with respect to the Second Indication shall mean the research plan attached hereto as Exhibit B. Attached hereto as Exhibit C are the Development Candidate Nomination Criteria for the Second Indication.

6. **Research Term and Other Dates**. Except as otherwise stated herein, with regards to the Second Indication, any dates in the License Agreement that are referential to the Effective Date, shall be deemed to be referential to the Supplemental Effective Date. For example, per Section 3.4 of the License Agreement, the Research Plan for the Second Indication shall be reviewed and approved each year on the anniversary of the Supplement Effective Date. The Parties further agree that the Research Term for the Second Indication will continue for period of [***] years unless a Development Candidate nomination for the Second Indication has occurred earlier, and therefore, under Section 3.2 of the License Agreement, the Research Term for Second Indication will be deemed to commence on the Supplement Effective Date and will continue until the earlier of (x) [***], or (y) the [***]-anniversary of the Supplemental Effective Date, unless extended as set forth in Section 3.4 of the License Agreement.

7. **Option to Extend the Field**. The Parties agree that upon the execution of this Supplement and granting of the Expanded License in the Second Indication, Sanofi shall no longer have any rights to exercise the Sanofi Option for any other Optional Indication.

8. **Efforts by Sanofi.** The first sentence of Section 11.1 of the License Agreement shall be deemed to have been replaced in its entirety by the following sentence:

Subject to this Section 11.1, Sanofi shall use commercially reasonable efforts to Research, Develop, and Commercialize at least one Licensed Product in each of the Initial Indication and the Second Indication (a) in [***], (b) in [***]; (c) [***] and (d) in [***].

9. **Press Release.** Notwithstanding anything to the contrary contained in Section 21.8 of the License Agreement, Selecta may issue the press release attached as Exhibit D hereto at anytime within the 15 Business Days of Supplement Effective Date.

10. **Effect of Agreement**. Except as provided for in this Supplement No. 1, all other terms of the License Agreement shall remain in full force and effect and be unaffected by this Supplement No. 1.

11. **Construction**. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. The language in all parts of this Amendment No. 1 shall be deemed to be the language mutually chosen by the Parties. The Parties and their counsel have cooperated in the drafting and preparation of this Amendment No. 1 and this Amendment No. 1 therefore shall not be construed against any Party by virtue of its role as the drafter thereof.

12. **Counterparts**. This Supplement No. 1 may be executed by the Parties in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall

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constitute one and the same instrument. This Amendment No. 1 may be executed by facsimile signatures and such signatures shall be deemed to bind each Party hereto as if they were original signatures.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Supplement No. 1 to the License Agreement to be executed by their respective duly authorized officers as of the Supplement Effective Date.

SELECTA THERAPEUTICS, INC. SANOFI

By	/s/ Werner Cautreels	By	/s/ Constantine Chinoporos
Name	Werner Cautreels	Name	Constantine Chinoporos
Title	President and CEO	Title	Vice President
Date	May 7, 2015	Date	5/5/15

Signature Page to the Supplement Agreement No. 1

EXHIBIT A: FORMULATION CRITERIA

SVP formulations manufactured and characterized by Selecta shall meet the following specification criteria, based on Selecta's characterization, and provided that such characterization shall be sufficiently consistent across batches as to enable *in vivo* testing:

[***]

[***] 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: Research Plan

Selecta Scope of Work until Declaration of DC

[***]

Sanofi Scope of Work until Declaration of DC

[***]

[***] 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 C: DEVELOPMENT CANDIDATE NOMINATION CRITERIA

Development Candidate Nomination Criteria

[***]

[***] 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: PRESS RELEASE

Sanofi Exercises Option on Second Therapeutic Program with Selecta Biosciences to Develop an Antigen-Specific Immunotherapy Based on Synthetic Vaccine Particle Technology

- *Celiac disease program added to 2012 alliance addressing immune disorders related to food and airborne allergens*
- *Selecta eligible to receive payments totaling up to $300 million as well as up to double digit tiered royalties on product sales of immune tolerance product for each program under the alliance*

Watertown, Mass. — May [ ], 2015 — Selecta Biosciences, Inc., a clinical stage biotechnology company developing a novel class of targeted antigen-specific immune therapies, today announced that, under the terms of an existing strategic global collaboration, Sanofi (EURONEXT: SAN and NYSE: SNY) has exercised its option to an exclusive license to develop an immunotherapy for the treatment of celiac disease. In celiac disease patients, the consumption of gluten-containing food induces harmful immune responses that can lead to abdominal pain and, in most severe cases, intestinal cancer. This new immune tolerance program expands activities within the Sanofi-Selecta collaboration which is already successfully advancing a novel immunotherapy for a life-threatening food allergy. The products resulting from this collaboration will leverage Selecta's proprietary Synthetic Vaccine Particle (SVPTM) platform which has unique capabilities to engineer nanoparticles with the structure and composition to produce immune tolerance by attenuating the overactive response to specific antigens.

"Sanofi and Selecta are working together to push toward the outer barriers of immunotherapy to deliver innovative solutions to patients. This area is constantly evolving, and with partners like Selecta, breakthrough medicines may be within our grasp," said Kurt Stoeckli, Vice President and Head of

Biotherapeutics, Research & Development at Sanofi.

Under the terms of the collaboration, Selecta is eligible to receive research support and several pre-clinical, clinical, regulatory and sales milestones totaling up to $300 million for this new program in celiac disease. Additionally, Selecta is also entitled to up to double digit tiered royalties as percentage of product net sales for any commercialized immunotherapy resulting from these efforts with Sanofi.

“We are very pleased that Sanofi and Selecta are now collaborating on three programs for immune tolerance,” said Werner Cautreels, PhD, Selecta’s President and CEO. “Both Sanofi and Selecta recognize the tremendous unmet medical needs in addressing the adverse immune responses leading to allergies and autoimmune diseases.”

In November 2012, Selecta announced that they had formed a strategic global collaboration to discover highly targeted, antigen-specific immunotherapies for life-threatening allergies. Under the agreement, Sanofi obtained a first exclusive license to develop an immunotherapy designed to abate acute immune responses against a life threatening food allergen and an option to develop two additional candidate immunotherapies for allergies and celiac disease. With the exercise of this option by Sanofi, Selecta and Sanofi now have two initiatives actively advancing immune

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tolerance treatments under the terms of the 2012 agreement. In October 2014, Selecta and JDRF announced another collaboration with Sanofi to research novel antigen-specific immune therapies for Type 1 Diabetes.

About Celiac Disease

Celiac Disease is a gluten induced chronic inflammatory disorder of the small bowel affecting approximately 1% of the population in the US and Europe causing a wide range of symptoms including diarrhea, abdominal pain, weight loss, and hypoproteinemia. Severe forms of the disease can lead to small intestinal adenocarcinoma. Gluten-free diet, the only available treatment option, is ineffective in approximately 30% of patients, has low compliance, and impairs quality of life in affected patients. The SVP program for celiac disease is aimed at rebalancing the immune response specifically to gluten without affecting other functions of the immune system.

About Selecta

Selecta Biosciences, Inc. is a clinical-stage biotechnology company developing novel drugs that use immune modulating nanomedicines to generate targeted antigen-specific immune responses to prevent and treat disease. Selecta’s proprietary Synthetic Vaccine Particle (SVP) platform creates a novel paradigm in immunotherapeutics and vaccines, enabling completely new applications while offering the potential of improved efficacy and safety profiles.

Selecta’s immunomodulatory SVPs can induce antigen-specific immune tolerance, enabling them to be applied in a variety of therapeutic areas with large unmet medical need. The company is focused on three key near-term applications: inhibition of immunogenicity of biologic therapies, treatment of allergies, and treatment of autoimmune diseases. Immumogenicity adversely affects the safety and efficacy profile for many biological therapies, and is known to have caused the termination of a number of promising biological therapies in clinical development. Selecta’s SVP is a product engine that has the potential to unlock the full therapeutic value of biologic therapies.

Through proprietary products and collaborations with leading pharmaceutical companies and research organizations, Selecta is building a pipeline of product candidates to address unmet medical needs in serious and chronic diseases. Selecta Biosciences, Inc. is based in Watertown, Massachusetts, USA. For more information, please visit www.selectabio.com.

# # #

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Exhibit 10.8

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.

CONFIDENTIAL
EXECUTION COPY

LICENSE AGREEMENT

This License Agreement (this "Agreement"), dated as of May 12, 2014 (the "Effective Date"), is made by and between Shenyang Sunshine Pharmaceutical Co., Ltd., a Chinese Corporation, with an address at No. 3 A1 Road 10, Shenyang Economic and Technology Development Zone, Shenyang, China 110027 ("3SBio"), and Selecta Biosciences, Inc., a Delaware corporation, with an address at 480 Arsenal Street, Building One, Watertown, MA 02472 ("Selecta"). 3SBio and Selecta are sometimes hereinafter referred to each as a "Party" and collectively as the "Parties."

WHEREAS, 3SBio has been engaged in the development of Pegsiticase, and owns and otherwise controls certain patent rights and know-how with respect thereto;

WHEREAS, Selecta desires to acquire exclusive rights under the 3SBio Patent Rights and 3SBio Know-How in order to continue the development thereof and products based thereupon; and

WHEREAS, the Parties desire to enter into an agreement pursuant to which 3SBio will grant an exclusive license to Selecta under the 3SBio Patent Rights and 3SBio Know-How for Selecta to develop and commercialize Licensed Compounds and Products.

NOW, THEREFORE, the Parties hereby agree as follows:

Section 1. Definitions.

For the purpose of this Agreement, the following words and phrases will have the meanings set forth below:

1.1 "3SBio Know-How" means all Know-How, existing as of the Effective Date or arising during the Term, owned or in-licensed by 3SBio or any of its Affiliates, that is reasonably necessary or desirable for the Manufacture, use, sale, offer for sale, importation, Development or Commercialization of any Licensed Compound or Product.

1.2 "3SBio Patent Rights" means all Patents, existing as of the Effective Date or arising during the Term, owned or in-licensed by 3SBio or any of its Affiliates, and either related to any Licensed Compound or Product, or reasonably necessary or desirable for the Manufacture, use, sale, offer for sale, importation, Development or Commercialization of any Licensed Compound or Product. A complete and accurate list of all of the 3SBio Patent Rights as of the Effective Date is set forth on Exhibit A.

1.3 "Affiliate" of an entity means any other entity which (directly or indirectly) is controlled by, controls or is under common control with such entity. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to an entity means (a) in the case of a corporate entity, direct or indirect ownership of voting securities entitled to cast at least fifty percent (50%) of the votes in the election of directors or (b) in the case of a non-corporate entity, direct or indirect ownership of at least fifty percent (50%) of the equity interests with the power to direct the management and policies of such entity, provided that if local law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

1.4 "BLA" means a Biologics License Application filed with the FDA or an equivalent application to any other Regulatory Authority within the Territory requesting market approval for a new biological product (or a New Drug Application ("NDA"), or equivalent application, in the event that the FDA or other Regulatory Authority determines that an NDA (or its foreign equivalent), rather than a BLA (or its foreign equivalent), is the appropriate mechanism for requesting such approval).

1.5 "Calendar Quarter" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.6 "Calendar Year" means each successive period of twelve (12) months commencing on January 1 and ending on December 31.

1.7 "Clinical Studies" means any study in which human subjects are dosed with a drug, whether approved or investigational, including any Phase 1, 2, 3 or 4 study.

1.8 "Combination Product" means a Product that includes at least one (1) additional active ingredient other than a Licensed Compound. A Combination Product includes a Selecta Product.

1.9 "Commercially Reasonable Efforts" means, with respect to Licensed Compounds or Products, that level of efforts and resources commonly dedicated by a biotechnology company to the Development or Commercialization, as the case may be, of a product of similar market potential at a similar stage in its lifecycle to the Licensed Compounds or Products, in each case taking into account issues of safety and efficacy, product profile, the proprietary position, the then current competitive environment and the likely timing of market entry, the regulatory environment and status of such product, and other relevant scientific, technical and commercial factors. However, with respect to Selecta, Commercially Reasonable Efforts includes, [***].

1.10 "Commercialization" means activities directed to obtaining pricing and reimbursement approvals, carrying out Phase 4 studies for, marketing, promoting, distributing, importing, exporting, offering for sale or selling any pharmaceutical product, including any Product. Commercialization specifically excludes Development and Manufacturing.

1.11 “Confidential Information” means all Know-How, marketing plans, strategies and customer lists, and other information or material that are disclosed or provided by a Party or its Affiliates to the other Party or its Affiliates, regardless of whether any of the foregoing are marked “confidential” or “proprietary” or communicated to the other by the disclosing Party or its Affiliates in oral, written, graphic, or electronic form.

1.12 “Confidentiality Agreement” mean that certain Nondisclosure Agreement dated August 28, 2013 by and between the Parties.

1.13 “Development” or “Developed” means non-clinical and clinical drug development activities reasonably related to the development and submission of information to a Regulatory Authority, including toxicology, pharmacology and other discovery and pre-clinical efforts, test method development and stability testing, manufacturing process development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, Clinical Studies, regulatory affairs, and Regulatory Approvals (and specifically excluding activities directed to obtaining pricing and reimbursement approvals).

1.14 “Drug Master File” or “DMF” means any drug master file filed with the FDA or the equivalent filed with any other Governmental Authority with respect to a Licensed Compound or Product or any component or intermediate thereof.

1.15 “EMA” means the European Medicines Agency and any successor agency thereto.

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1.16 “European Union” or “EU” means the countries of the European Economic Area, as it is constituted on the Effective Date and as it may be expanded from time to time after the Effective Date.

1.17 “FDA” means the United States Food and Drug Administration or any successor agency thereto.

1.18 “Field” means all therapeutic, diagnostic and prophylactic human uses.

1.19 “First Commercial Sale” means, with respect to any Product, the first sale by Selecta, its Affiliates or Sublicensees for use or consumption by the general public of such Product in a country or region in the Territory after all required Regulatory Approvals have been granted, or otherwise permitted, by the governing health authority of such country or region. “First Commercial Sale” will not include the sale of any Product for use in clinical trials or for compassionate use prior to receipt of Regulatory Approval in the country or region in question.

1.20 “Governmental Authority” means any United States federal, state or local or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body.

1.21 “IND” means an Investigational New Drug application, Clinical Study Application, Clinical Trial Exemption, or similar application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.

1.22 “Inventions” means any idea, data, writing, invention, discovery, improvement or other technology, whether or not patentable, copyrightable or protectable as a trade secret, confidential information or know-how or any other form of intellectual property.

1.23 “Know-How” means know-how, trade secrets, chemical and biological materials, formulations, information, documents, studies, results, data and regulatory approvals, data (including from Clinical Studies), filings and correspondence (including DMFs), including biological, chemical, pharmacological, toxicological, pre-clinical, clinical and assay data, manufacturing processes and data, specifications, sourcing information, assays, and quality control and testing procedures, whether or not patented or patentable.

1.24 “Law” means any federal, state, provincial, local, international or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or promulgation, or any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

1.25 “Licensed Compound” means (a) the compound known as Pegsiticase, a recombinant uricase derived from Candida Utilis and pegylated with [***], and (b) any back-up compounds or any other forms thereof, including [***]; (c) any compounds from any of those identified in clauses (a) or (b) conjugated with any linker or linked to any other molecular entity, including those compounds linked to the same or other PEG molecules; (d) any salts, prodrugs, esters, amides, active metabolites, solvates, intermediates, fragments, derivatives (including pegylated versions and any linkers thereof), analogs and polymorphs of any compounds covered by the foregoing clauses (a), (b), (c) or this clause (d), and (e) any

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improvements to any of the foregoing covered by the foregoing clauses (a), (b), (c), (d) or this clause (e). For clarity, Licensed Compound excludes Selecta Product.

1.26 “Licensed Product” means a pharmaceutical composition containing the Licensed Compound alone, in all forms, presentations, formulations and dosages. Licensed Product excludes Selecta Product.

1.27 “MAA” means (a) a marketing authorization application filed with (i) the EMA under the centralized EMA filing procedure or (ii) a Regulatory Authority in any country of the EU if the centralized EMA filing procedure is not used or (b) any other equivalent or related regulatory submission, in either case to gain approval to market a Product in any country in the European Union, in each case including, for clarity, amendments thereto and supplemental applications.

1.28 “Major European Country” means any of the United Kingdom, France, Germany, Italy or Spain.

1.29 “Manufacturing” or “Manufacture” means, as applicable, all activities related to the production, manufacture, processing, filling, packaging, labeling, shipping, warehousing, holding and storage of Licensed Compounds, Products and/or any components thereof, including to make and have made any of the foregoing, process and formulation development, process qualification and validation, test method development, in-process testing, stability testing, release testing, manufacturing scale-up, preclinical, clinical and commercial manufacture and analytical methods development and validation, product characterization, formulation, quality assurance and quality control development, and testing and release.

1.30 “Net Sales” means the gross amount billed by Selecta and its Affiliates and Sublicensees to a Third Party for Products less the following:

(a) customary trade, quantity or cash discounts to the extent actually allowed and taken;

(b) amounts repaid or credited by reason of rejection or return;

(c) to the extent separately stated on purchase orders, invoices or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery or use of a Product which is paid by or on behalf of Selecta or any of its Affiliates or Sublicensees; and

(d) outbound transportation costs prepaid or allowed and costs of insurance in transit.

Net Sales will be calculated only once with respect to each Product sold by Selecta, any Affiliate and/or any Sublicensee for the first sale to a Third Party, even if such Product is sold more than once in the course of its transfer to the ultimate end-user. The transfer or sale of Products between any of Selecta and an Affiliate or Sublicensee, e.g., in a manufacturing or supply agreement, will not be included in Net Sales, unless such transfer or sale is a final purchase by Selecta or its Affiliate or Sublicensee, without the intent to resell or redistribute to a Third Party. Net Sales for any Combination Product will be calculated [***].

1.31 “Patents,” as used in this Agreement, means all letters patent, patent applications and statutory invention registrations throughout the Territory, as well as any and all substitutions, extensions (including supplementary protection certificates), renewals, continuations, continuations-in-part, divisionals, patents-of-addition, re-examinations and/or reissues thereof.

1.32 “Product” means a Licensed Product or a Selecta Product.

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1.33 “Regulatory Approval” means, with respect to a country or region in the Territory, approvals, licenses, registrations or authorizations from the relevant Regulatory Authority necessary in order to import, distribute, market or sell a pharmaceutical product (including any Product) in such country or region, but not including any pricing or reimbursement approvals.

1.34 “Regulatory Authority” means the FDA, the EMA, and any other analogous Regulatory Authority or agency involved in granting approvals (including any required pricing or reimbursement approvals) for the Development, Manufacture or Commercialization of any pharmaceutical product (including any Product) in the Territory.

1.35 “Regulatory Filing” means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to any compound or product (including any Licensed Compound or Product), or its use or potential use in humans, including any documents submitted to any Regulatory Authority and all supporting data, including INDs, BLAs and NDAs, and all correspondence with any Regulatory Authority with respect to such compound or product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

1.36 “Selecta Development Plan” means Selecta’s plan setting forth the activities and timelines relating to the Development of the Licensed Compounds and Products.

1.37 “Selecta Product” means a pharmaceutical composition containing a combination of a Licensed Compound or Licensed Product with Selecta Technology, whether or not as the sole active ingredient, in all forms, presentations, formulations and dosage forms.

1.38 “Selecta Technology” means Selecta’s proprietary Synthetic Vaccine Particle Platform.

1.39 “Territory” means:

(a) For the Licensed Compounds or Licensed Products: worldwide, except for Greater China (defined as mainland China, Hong Kong, Macao and Taiwan) and Japan.

(b) For the Selecta Products: worldwide, except for Greater China.

1.40 “Third Party” means any person or entity other than Selecta or 3SBio or any of their Affiliates.

1.41 “United States” or “U.S.” means the United States of America, including its territories and possessions, the District of Columbia and Puerto Rico.

1.42 “Valid Claim” means a claim of any examined, issued and unexpired composition of matter or method of use patent contained within the 3SBio Patent Rights, which claim has not been revoked or held invalid or unenforceable by a final decision of a court or other government agency of competent jurisdiction from which no appeal can be or has been taken and has not been held or admitted to be invalid or unenforceable through re-examination, disclaimer, reissue, opposition procedure, nullity suit or otherwise, and which claim covers a Product or its use.

Section 2. License Grants.

2.1 Exclusive License. 3SBio, for itself and on behalf of its Affiliates, hereby grants to Selecta and its Affiliates:

(a) an exclusive (even as to 3SBio and its Affiliates, but subject to Section 5.3(c)) license, with the right to sublicense in accordance with Section 2.2 only, under the 3SBio Patent Rights and 3SBio Know-How, to use, have used, sell, have sold, offer to sell, have offered to sell, import, have imported, research, have researched, Develop, have Developed, distribute, have distributed, Commercialize, have Commercialized, and otherwise exploit or have exploited (but not Manufacture or have Manufactured) Licensed Compounds and Products in the Field in the Territory. The foregoing license grant includes the right to disclose or make reference to all Regulatory Approvals, Regulatory Filings and correspondence (including DMFs) as necessary for Development and Commercialization contained within the 3SBio Know-How.

(b) a co-exclusive license, with the right to sublicense in accordance with Section 2.2 only, under the 3SBio Patent Rights and 3SBio Know-How, to Manufacture and have Manufactured Licensed Compounds and Licensed Products in the Field in the Territory; provided, however, that Selecta will not exercise such rights unless Selecta provides written notice to 3SBio that one of the following conditions applies: (i) Selecta has the right to engage with a CMO pursuant to Section 6.1(but only so long as such right under Section 6.1 exists); or (ii) a termination of this Agreement by Selecta under Section 12.2. For clarity, if Selecta’s and its Affiliates’ co-exclusive rights are triggered pursuant to Section 2.1(b)(ii), then Selecta and its Affiliates will have the right to exercise its co-exclusive rights through any of Selecta, any of its Affiliates or a Third Party.

(c) an exclusive license, with the right to sublicense in accordance with Section 2.2 only, under the 3SBio Patent Rights and 3SBio Know-How, to Manufacture and have Manufactured Selecta Products in the Field in the Territory using Licensed Compounds or Licensed Products supplied by 3SBio (unless one or more of the conditions of Section 2.1(b) applies).

2.2 Sublicenses.

(a) The exclusive license contained in Section 2.1 includes the right to grant sublicenses to Third Parties, and such sublicensees may (subject to any applicable terms and conditions of this Agreement) freely grant further sublicenses to other Third Parties (each such Third Party sublicensee, a “Sublicensee”), providing that such further sublicenses preserve the rights and privileges of 3SBio under this Agreement.

(b) Upon termination of this Agreement for any reason, each of Selecta’s sublicenses hereunder will survive and will be automatically assigned from Selecta to 3SBio, so long as the applicable Sublicensee is then in compliance with its sublicense agreement; provided, however, that 3SBio’s obligations to any such Sublicensee will be no greater than 3SBio’s obligations to Selecta hereunder.

2.3 Restrictions on 3SBio.

(a) 3SBio and its Affiliates will not grant or provide to any Third Party any Know-How, Patent or other intellectual property rights or Confidential Information inconsistent with the terms of this Agreement. For as long as the license grant set forth in Section 2.1 is in effect, (i) 3SBio Know-How will be treated as Confidential Information of both Selecta and 3SBio, and 3SBio and its Affiliates will not disclose 3SBio Know-How except as permitted by Sections 10.1(b) or 10.1(c), and (ii) 3SBio and

its Affiliates will not provide to any person or entity (other than Selecta or its Affiliates or Sublicensees or their respective designees) any Licensed Compounds or Products in the Field in the Territory.

(b) During the Term, neither 3SBio or its Affiliates will, directly or indirectly, Manufacture, use, sell, offer for sale, import, research, Develop, distribute, Commercialize or otherwise exploit, either directly or indirectly: (i) any Licensed Compound or Product for any use in the Field in the Territory; (ii) any product containing any Licensed Compound or Licensed Product for any use in the Field in the Territory (no matter the mode of administration); or (iii) any product containing a compound covered by the claims of the 3SBio Patent Rights for any use in Field in the Territory, in each case except as expressly permitted in this Agreement and the Supply Agreements.

(c) 3SBio may not assign, convey, sell, lease, encumber, license, sublicense or otherwise transfer to or grant any right in or to (collectively, “Transfer”) a Third Party any or all of the 3SBio Patent Rights or 3SBio Know-How without making such transaction subject to the licenses and other rights granted in this Agreement.

2.4 License Limitations. No licenses or other rights are granted by 3SBio hereunder to use any trademark, trade name, trade dress or service mark owned or in-licensed by 3SBio or any of its Affiliates. All licenses and other rights are or will be granted only as expressly provided in this Agreement, and no other licenses or other rights are or will be created or granted hereunder by implication. For clarity, except as set forth in Section 2.1, Selecta is not granting any licenses or other rights hereunder, and no licenses or other rights are or will be created or granted hereunder by implication.

Section 3. Transfer of 3SBio Know-How.

3.1 Documentation. During the [***] day period following the Effective Date, 3SBio will provide to Selecta one (1) electronic copy of all documents, data or other information in 3SBio’s or its Affiliates’ possession as of the Effective Date to the extent that such documents, data or information describe or contain 3SBio Know-How (including any Clinical Studies on the Licensed Compounds). 3SBio will provide and transfer to Selecta in the same manner all additional 3SBio Know-How that may from time to time become available to 3SBio or its Affiliates.

3.2 Technical Assistance. During the period commencing upon the Effective Date and ending upon [***], 3SBio will reasonably cooperate [***] with Selecta to (a) provide technical assistance to Selecta or its designee, and (b) transfer to Selecta any additional 3SBio Know-How licensed under Section 2.1, in each case which is necessary for the transfer of Development efforts related to Licensed Compounds and Products. Such cooperation will include providing Selecta with reasonable access by teleconference or in-person at 3SBio's facilities to 3SBio personnel involved in the research and Development of Licensed Compounds and Licensed Products to provide Selecta with a reasonable level of technical assistance and consultation in connection with the transfer of 3SBio Know-How.

Section 4. Governance.

4.1 Joint Steering Committee.

(a) The Parties will establish a joint steering committee (the "JSC"), and will consist of four (4) members, [***] of whom will be designated by Selecta, and [***] of whom will be designated by 3SBio. The initial members of the JSC will be agreed to by the Parties. Selecta and 3SBio may replace any or all of its representatives on the JSC at any time upon written notice to the other Party. A Party may designate a substitute to temporarily attend and perform the functions of such Party's designee

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at any meeting of the JSC; provided, however, that such designee will have appropriate expertise. The chairperson of the JSC will be a representative of [***].

(b) The purpose of the JSC will be (i) to oversee the Manufacturing and Development activities for the Licensed Compounds and Products consistent with the terms and conditions of this Agreement and the Supply Agreements; (ii) to facilitate communication between the Parties with regard to the Manufacturing and Development of the Licensed Compounds and Products so that each Party is kept reasonably informed of the other Party's activities; (iii) to oversee all key decisions with respect to any CMO that is used pursuant to this Agreement or the Supply Agreements, including choice of materials, decisions on manufacturing process, manufacturing scale, analytical methods, schedule and budget; (iv) to determine any material issues raised by any CMO that is used pursuant to this Agreement or the Supply Agreements with respect to the Manufacture of Licensed Compounds or Licensed Products; and (v) to review regulatory filings and correspondence between 3SBio or Selecta and regulatory agencies to the extent that these regulatory filings and correspondence relate to the Licensed Compound and are reasonably required to support regulatory filings of Selecta or 3SBio in their respective territories. For clarity, the JSC does not have the authority to interpret, or facilitate negotiation of, the terms of this Agreement or the respective rights of the parties thereunder.

(c) The JSC may make decisions, with respect to Products in the Territory, that are subject to the JSC's decision-making authority and responsibilities as set forth in Section 4.1(b). Regardless of the number of individuals attending any JSC meeting, Selecta and 3SBio will have a single vote each. The JSC will attempt in good faith to reach unanimity with respect to matters that come before it for decision and will give consideration to the views, positions and recommendations of each Party on such matters. If the JSC is unable to reach unanimity upon any issue or matter that is brought before it for decision within [***] days after consideration by the JSC then, and in each such event, the chairperson of the JSC will be entitled to make the final decision for the JSC with respect to such issue or matter, which decision will be binding upon the Parties.

4.2 Meetings. The chairperson of the JSC will call meetings as reasonably requested during the Term by one of the Parties; provided, however, that the JSC will meet at least [***] until [***], and then at least [***] thereafter; provided that the first meeting of the JSC will be held as soon as practicable, but no later than [***] days after the Effective Date. The chairperson will establish the timing and agenda of all JSC meetings and will transmit notice of such meetings, including the agenda therefor, to all JSC members; provided, however, either Party may request that specific items be included on the applicable agenda and may request that additional meetings be scheduled as needed. Meetings may be held in person, by telephone or by video conference call and the location of each meeting will be mutually agreed upon by the Parties. On advance written notice to the other Party, additional participants may be invited by any representative to attend meetings where appropriate. Each Party will be responsible for all travel and related costs and expenses for its members and other representatives to participate in or attend committee meetings.

4.3 Minutes. Minutes of each JSC and JSC subcommittee meeting will be transcribed and issued by the chairperson of the JSC. Such minutes will include only key discussion points and decisions made and provide a list of any identified issues yet to be resolved, either within such committee or through the relevant resolution process, if any. The Parties will agree on the minutes of each meeting promptly, but in no event later than ten (10) business days after receipt of such minutes from the chairperson. Meeting minutes will be considered approved when a written copy is signed by each Party, which approved minutes will be maintained by each Party for archival purposes.

4.4 Change in Scope of JSC Responsibilities. The JSC will no longer have review or management interests in manufacturing and supply of Licensed Compound or Licensed Products upon the

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earlier of: (a) the satisfaction of both of the following requirements (i) the commencement of the first Phase 3 clinical study for the first Product Developed under this Agreement, and (ii) the effective date of the Commercial Supply Agreement; or (b) the expiration or termination of this Agreement,

4.5 Disbanding of the JSC. The JSC will disband at the first filing for BLA in the United States or a Major European Country.

4.6 No Amendment. The JSC will have only the powers assigned to it in this Section 4. All activities conducted by and decisions taken by the JSC will be consistent with and subject to the provisions of this Agreement, and the JSC will not have any power to (a) take any action that conflicts with the terms of this Agreement, (b) amend, modify or waive compliance with any of the terms of this Agreement, nor (c) create any new obligations on any of the Parties.

Section 5. Development and Commercialization; Regulatory Responsibilities.

5.1 Development.

(a) Within [***] days after the Effective Date, Selecta will provide the Selecta Development Plan to the JSC for review, which Selecta Development Plan may be amended from time to time by the JSC.

(b) Selecta will use Commercially Reasonable Efforts to Develop the Product in the Field in the Territory in accordance with the Selecta Development Plan, at Selecta's sole cost and expense.

(c) During the Term, Selecta, or one of its Affiliates or Sublicensees, as applicable, will use Commercially Reasonable Efforts to Develop at least one (1) Product toward Regulatory Approval in the United States or the European Union. If for a period of [***] months or more after the Effective Date, no patient has been dosed with a Product, Selecta or one of its Affiliates or Sublicensees, as applicable, will use Commercially Reasonable Efforts to Develop a Licensed Product. However, if GMP supplies of a Licensed Compound are not available for Selecta's use in Clinical Studies by [***], the additional time to obtain GMP supplies of the Licensed Compound will be added to the [***] months period in which Selecta has to dose a first patient with a Product.

(d) After the completion of [***], and after opportunity for discussion at the next JSC meeting following the completion of such [***], Selecta will provide written notice to 3SBio regarding whether Selecta will proceed to Develop Licensed Products or Selecta Products under this Agreement. For clarity's sake, Selecta is entitled under this Agreement to Develop both Licensed Products and Selecta Products in their respective territories at the same time or at different times upon written notice to 3SBio.

5.2 Regulatory Submissions and Regulatory Approvals.

(a) Selecta will have sole authority and responsibility, at its sole cost and expense and in Selecta's sole discretion, to seek and attempt to obtain all Regulatory Approvals for the Products in the Field in the Territory.

(b) Selecta will own all regulatory submissions, including all applications, for Regulatory Approvals for the Products in the Field in the Territory.

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(c) Selecta will be the primary contact with each Regulatory Authority in the Territory and will be solely responsible for all communications with each Regulatory Authority that relate to any Regulatory Filing or Regulatory Approval in the Territory, provided, however, that upon the reasonable request of Selecta, 3SBio will provide appropriate personnel to participate in discussions with a Regulatory Authority regarding the regulatory review process and will assist and consult with Selecta in applying for Regulatory Approval in the Territory in accordance with the terms of Section 3.2. In providing such assistance, 3SBio will not contact the Regulatory Authorities in the Territory without the prior written approval of Selecta, and, if contacted by a Regulatory Authority with respect to a Product in the Territory, will refer such contact to Selecta.

(d) From and after receipt of each Regulatory Approval in the Territory, Selecta will have exclusive authority and responsibility to submit all reports or amendments necessary to maintain such Regulatory Approvals and to seek revisions of the conditions of each such Regulatory Approval. Selecta will have sole authority and responsibility in the Territory to seek and/or obtain any necessary Regulatory Authority approvals of any product label, or Regulatory Authority-approved prescribing information, package inserts, monographs and packaging used in connection with Products, as well as promotional material used in connection with Products, and for determining whether the same requires Regulatory Approval.

5.3 Commercialization.

(a) Selecta will use Commercially Reasonable Efforts to Commercialize at least one Product for use in the Field in those countries in the Territory for which Regulatory Approval has been obtained.

(b) Selecta will be solely responsible, at its sole cost and expense, for all Commercialization activities under this Agreement and will keep 3SBio reasonably informed as to the progress of such activities.

(c) Should Selecta not undertake to Commercialize a Product in a country in Specified Regions within forty-eight months following the first Approval of a Product in the United States or a Major European Country, 3SBio shall have the right, upon written notice to Selecta, to Commercialize a Licensed Product in such country using its own data and resources. The Specified Regions are limited to Africa, South America and Asia. The choice of 3SBio to commercialize a Licensed Product under this paragraph 5.3(c) shall not preclude Selecta from exploitation of a Selecta Product in the affected countries and throughout the Territory. Should Selecta subsequently Commercialize a Selecta Product in a country in which 3SBio has Commercialized a Licensed product under this paragraph 5.3(c), then 3SBio shall cease immediately Commercialization of Licensed Products in that country.

5.4 Reporting and Access Limits.

(a) Selecta will provide [***] summary reports to 3SBio about Selecta's progress on the Selecta Development Plan and Commercialization activities.

(b) All information received or obtained by 3SBio under this Section 5 will be treated as Selecta Confidential Information hereunder.

Section 6. Manufacturing.

6.1 Research and Clinical Supplies. Promptly after the Effective Date, Selecta will qualify a Third Party contract manufacturer (a "CMO") to Manufacture and supply cGMP Licensed Compound to

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Selecta, its Affiliates and Sublicensees for use in toxicology, pharmacology, Phase 1 clinical studies and Phase 2 clinical studies (the "Research and Clinical Supplies"), but not Phase 3 or commercial supplies, at Selecta's own cost and expense. Promptly after the Effective Date and from time to time thereafter, 3SBio will cooperate in good faith to facilitate a technical transfer of the Manufacture and supply of the Licensed Compounds to Selecta's designated CMO, including any appropriate 3SBio Know-How transfer activities. 3SBio shall have the right to review and approve in writing the wording of the contract with the CMO in advance of the contract's execution and within [***] days following receipt of a copy from Selecta. The contract with the CMO shall have terms that are customary in the biopharmaceutical industry. 3SBio's approval of the proposed contract with the CMO shall not be unreasonably withheld. For clarity, the terms of the contract with the CMO shall have binding and enforceable terms requiring the CMO to cooperate with 3SBio to transfer all information and samples reasonably necessary for 3SBio's regulatory filings outside the Territory and to undertake manufacturing of Licensed Compounds at its own facilities starting in Phase 3. Once the CMO has met all qualifications to Manufacture Research and Clinical Supplies, but in no event later than [***] months after the Effective Date, Selecta will assign all manufacturing contracts with the CMO relating to the Licensed Compounds to 3SBio.

6.2 CMC Information. Promptly after the Effective Date, and from time to time, 3SBio will provide all necessary CMC information to Selecta or its designee for incorporation into Regulatory Filings and Regulatory Approvals for the Products in the Field in the Territory. As long as the CMO manufacturing contracts have not been assigned to 3SBio, Selecta shall use Commercially Reasonable Efforts to provide to 3SBio all CMC information and samples from its chosen CMO as necessary for 3SBio's regulatory filings outside the Territory.

6.3 Clinical Supply Agreement. Within [***] months after the Effective Date, and subject to the terms and conditions set forth in this Section 6, the Parties will negotiate in good faith the terms of and enter into a clinical supply agreement (the "Clinical Supply Agreement"), pursuant to which 3SBio will supply Licensed Compounds to Selecta, its Affiliates and Sublicensees for use in Research and Clinical Supplies on an at-cost basis.

6.4 Commercial Supply of Licensed Compound. Upon the request of the JSC but no later than [***] months following the first dosing of the first patient in a Phase I clinical trial of a Product, and subject to the terms and conditions set forth in this Section 6, the Parties will begin to negotiate in good faith the terms of and enter into a commercial supply agreement and quality agreement (the "Commercial Supply Agreement," and together with the Clinical Supply Agreement, the "Supply Agreements"), pursuant to which 3SBio will supply Licensed Compounds and Licensed Products to Selecta, its Affiliates and Sublicensees required for Phase 3 clinical studies, Phase 4 clinical studies (if any) or Commercialization in the Territory (the "Commercial Supplies"). The Parties shall select a mutually acceptable CMO to serve as a secondary supplier of Licensed Compound on behalf of 3SBio that shall be responsible for producing up to [***]% of the ongoing supply needs of Selecta for Phase 3 studies and commercial supply on an ongoing basis (and more if required by 3SBio) for use in the Territory. For clarity, 3SBio shall be the sole supplier of Licensed Compound for Phase III and commercial supplies in the Territory on a cost plus [***]% basis, whether the supply originates from its own facilities or the mutually established CMO secondary supplier. For clarity, where commercial supply originates from a CMO, cost is considered to be the charges of the CMO, and 3SBio will only receive a [***]% markup on that cost.

6.5 Resolution of Audit Observations. 3SBio will use diligent efforts to promptly resolve the observations made by Complya Asia during their CMC and manufacturing audit of the Shenyang manufacturing site from January 14-16, 2014 (the "January 2014 Audit") as listed in the summary of observations on pages 22-26 of their final report.

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6.6 Pre-IND Criteria. The Parties agree that Selecta will present to the FDA in a Pre-IND meeting drug product and drug substance information provided by 3SBio from its Shenyang production facility, if all of the following conditions have been met ("Pre-IND Criteria")

(a) in an audit to be conducted in July 2014 (the "July 2014 Audit"), which audit will be conducted by the same quality auditor from the January 2014 Audit (if available), no new major observations have been added to the findings of the January 2014 Audit;

(b) no observations are rated worse than in the January 2014 Audit in the July 2014 Audit;

(c) all major observations as per the January 2014 Audit report provided to Selecta are completely resolved in the July 2014 Audit;

(d) Selecta has received from 3SBio a complete draft of the drug substance and drug product sections required for IND filing by [***]; and

(e) Selecta has received from 3SBio the full report of the toxicology study conducted by 3SBio used for the Chinese IND filing by [***].

If the Pre-IND Criteria are not met by [***], then Selecta may, in its sole discretion, decide whether to purchase Research and Clinical Supplies from either 3SBio's Shenyang facility or from the CMO referenced in Section 6.1. The exact details of 3SBio supplying Research and Clinical Supplies to Selecta will be set forth in the Clinical Supply Agreement, as described in Section 6.3.

Section 7. Adverse Events; Pharmacovigilance; Recalls.

7.1 Adverse Event Reporting. Each Party will provide the other Party with all information available to such Party that such other Party may reasonably require to comply with its pharmacovigilance responsibilities under applicable Law, including notice of any Adverse Drug Experiences from pre-clinical or clinical laboratory, animal toxicology and pharmacology studies, clinical trials and commercial experiences with any Licensed Compound or Licensed Product, whether by such Party, its Affiliates or, in the case of Selecta, its Sublicensees. "Adverse Drug Experience" means (a) any finding from tests in laboratory animals or in vitro that suggests a significant risk for human subjects including reports of mutagenicity, teratogenicity or carcinogenicity and (b) any undesirable, untoward or noxious event or experience associated with the clinical, commercial or other use, or occurring following administration, of any Licensed Compound or Licensed Product in humans, occurring at any dose, whether expected or unexpected and whether considered related or unrelated to any Licensed Compound or Licensed Product, including such an event or experience as occurs in the course of the use of any Licensed Compound or Licensed Product in professional practice, in a clinical trial, from overdose, whether accidental or intentional, from abuse, from withdrawal or from a failure of expected pharmacological or biological therapeutic action of any Licensed Compound or Licensed Product, and including those events or experiences that are required to be reported to the FDA under 21 C.F.R. Sections 312.32 or 314.80, or to foreign Regulatory Authorities under corresponding applicable Law outside the United States.

7.2 Pharmacovigilance. Subject to the terms and conditions of this Agreement, within [***] months of the Effective Date, 3SBio and Selecta will discuss and develop mutually acceptable guidelines and procedures for the investigation, exchange, receipt, recordation, communication (as between the Parties) and exchange of Adverse Drug Experience information and all other information regarding matters covered in this Section 7. Until such guidelines and procedures are set forth in such

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pharmacovigilance agreement, the terms of Section 7 will apply. Following the execution of the pharmacovigilance agreement, Section 7 will cease to apply unless expressly agreed otherwise by the Parties. Such pharmacovigilance agreement will include provisions for the direct and prompt reporting of adverse events to Selecta in the English language by 3SBio employees or representatives and vice versa, the recording and maintenance by Selecta of records of all adverse events reported with respect to any Licensed Compound or the Licensed Product in the Field on a worldwide basis in an electronic database, and the establishment of appropriate mechanisms by which 3SBio can access such database on a read only basis to comply with applicable Law and to perform its responsibilities and exercise its rights under this Agreement; provided, however, that Selecta will not assume any regulatory compliance responsibilities of 3SBio with respect to pharmacovigilance outside the Territory by virtue of its establishment and maintenance of such global database. Selecta will bear all costs incurred in connection with receiving, recording, reviewing, communicating, reporting and responding to adverse events in the Territory, and 3SBio will bear all costs incurred in connection with the same outside the Territory; provided, however, that Selecta will establish and maintain such global database at its sole cost and expense.

7.3 Notification and Recall. In the event that any Regulatory Authority issues or requests a recall or takes similar action in connection with a Licensed Product or in the event either Party determines that an event, incident or circumstance has occurred that may result in the need for a recall or market withdrawal, the Party notified of or desiring such recall or similar action will, within twenty-four (24) hours, advise the other Party thereof by telephone (and confirmed by email or facsimile), email or facsimile. Selecta will have the sole right to decide, in its discretion, whether to conduct a recall, at its expense, of a Licensed Product in the Territory, and the manner in which any such recall will be conducted. 3SBio will have the sole right to decide, in its discretion, whether to conduct a recall, at its expense, of a Licensed Product outside the Territory, and the manner in which any such recall will be conducted.

7.4 Recall Expenses. Selecta will bear the expenses of any recall of a Licensed Product in the Territory; provided, however, that 3SBio will bear the expense of a recall to the extent that such recall resulted from 3SBio's breach of its obligations hereunder. 3SBio will bear the expenses of any recall of a Licensed Product outside the Territory; provided, however, that Selecta will bear the expense of a recall to the extent that such recall resulted from Selecta's breach of its obligations hereunder.

Section 8. Payments by Selecta.

8.1 Upfront Fee. Selecta will pay to 3SBio, or a designated Affiliate, non-refundable, non-creditable payments of (a) US$500,000 within [***] business days after the Effective Date; and (b) US$500,000 within [***]. For purposes of this Agreement, "commencement" means (i) [***]; and (ii) [***].

8.2 Milestone Payments. As set forth in the following table, Selecta will make the following non-refundable Development milestone payments to 3SBio, or a designated Affiliate, upon achievement of each of the Development milestone events. Each milestone payment will be payable by Selecta to 3SBio within [***] after the Calendar Quarter in which the achievement of the corresponding milestone event with respect to the first Product occurs. Separate milestone payments, as set forth in the table below, are due if Selecta chooses to Develop both Licensed Products and Selecta Products. Each milestone, however, is payable one time only no matter how many times any of the milestone events are achieved.

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	Milestone Payment	
Milestone Event	**If Selecta elects to Develop Licensed Products under Section 5.1(d)**	**If Selecta elects to Develop Selecta Products under Section 5.1(d)**
1. [***]	US$[***]	
2. [***]	US$ [***]	US$ [***]
3. [***]	US$ [***]	US$ [***]
4. [***]	US$ [***]	US$ [***]
5. [***]	US$ [***]	US$ [***]

8.3 Royalties.

(a) *Royalties*. Selecta will pay to 3SBio, or a designated Affiliate, royalties based on annual worldwide Net Sales, on a country-by-country and Product-by-Product basis, at the royalty rate specified in the following table.

	Royalty Rate	
Annual Worldwide Net Sales of All Products in a Calendar Year	**% if Selecta elects to Develop Licensed Product under Section 5.1(d)**	**% if Selecta elects to Develop Selecta Products under Section 5.1(d)**
On such Net Sales up to [***]	[***]%	[***]%
On such Net Sales above [***] and up to [***]	[***]%	[***]%
On such Net Sales above [***] and up to [***]	[***]%	[***]%
On such Net Sales above [***]	[***]%	[***]%

(b) *Royalty Term*. Selecta's obligation to pay royalties under Section 8.3(a) will be in effect during the "Royalty Period" which begins on [***] and will expire on a Product-by-Product and country-by-country basis upon the later of:

(i) the expiration of the last-to-expire of any 3SBio Patent Right in such country having a Valid Claim that covers such Product and that would be infringed by the sale of such Product in such country; or

(ii) [***] after the First Commercial Sale of such Product in such country;

provided that, with respect to Net Sales of a Product in a given country, for the period of time (if any) that the Royalty Period for such Product in such country is based on clause (ii) above and not on clause (i)

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above, then the royalty rates set forth in the table above will be reduced by [***] percent ([***]%) from the rates set forth in the above table.

(c) *Only One Royalty*. Only one royalty will be due with respect to the sale of the same unit of Product. Only one royalty will be due hereunder on the sale of a Product even if the manufacture, use, sale, offer for sale or importation of such Product infringes more than one claim of the 3SBio Patent Rights.

(d) *Compulsory Licenses*. If a compulsory license is granted to a Third Party with respect to a Product in any country or region in the Territory with a royalty rate that is lower than the royalty rate payable to 3SBio under Section 8.3, then the royalty rate to be paid by Selecta on Net Sales of Product in that country pursuant to Section 8.3 will be reduced to the royalty rate paid to Selecta by the compulsory licensee.

8.4 Royalty Stacking. Selecta will be entitled to deduct, from the royalties otherwise due in respect of Net Sales of Products, all Related Third Party Payments (as defined below) paid or payable by Selecta or any of its Affiliates or Sublicensees in respect of such Products; provided, however, in no event will a deduction under this Section 8.4 reduce any royalty payments to be made by Selecta by more than [***] percent ([***]%) for any Calendar Quarter; and provided, further, any reduction hereunder, or portion thereof, that is rendered not usable pursuant to the immediately preceding proviso may be carried forward for use in a future Calendar Quarter. For purposes of this Agreement, "Related Third Party Payments" mean any and all payments to a Third Party to license, sublicense, acquire or otherwise access Patent, Know-How or other intellectual property rights if, in the absence of such license, sublicense, acquisition or access, the making, using, selling, offering for sale, importation, researching, Developing, distribution, Commercializing or exploitation of a Licensed Compound or Product would or is likely to, in the reasonable judgment of Selecta, infringe or misappropriate such Patent Rights, Know-How or other intellectual property rights.

8.5 Royalty Reductions. Notwithstanding the application of royalty offsets or reductions that are permitted pursuant to this Agreement, in no event will the royalties paid by Selecta to 3SBio for any Calendar Quarter during the Royalty Period be less than [***] percent ([***]%) of annual worldwide Net Sales, on a country-by-country and Product-by-Product basis.

8.6 Payment Terms.

(a) *Manner of Payment*. All payments to be made by Selecta hereunder will be made in U.S. dollars by wire transfer to such bank account as 3SBio may designate.

(b) *Reports and Royalty Payments*. For as long as royalties are due under Section 8.3(a), Selecta will furnish to 3SBio a written report, within [***] days after the end of each Calendar Quarter, showing the amount of Net Sales of Products and royalty due for such Calendar Quarter. Royalty payments for each Calendar Quarter will be due at the same time as such written report for the Calendar Quarter. The report will include, at a minimum, the following information for the applicable Calendar Quarter, each listed by product and by country of sale: (i) the number of units of Products sold by Selecta and its Affiliates and Sublicensees on which royalties are owed 3SBio hereunder; (ii) the gross amount received for such sales; (iii) deductions taken from Net Sales as specified in the definition thereof; (iv) Net Sales; (v) the amounts of any credits or reductions permitted by Section 8.4 or elsewhere hereunder; (vi) the royalties and Milestone Payments owed to 3SBio, listed by category; and (vii) the computations for any applicable currency conversions pursuant to Section 8.6(d). Selecta will use commercially reasonable efforts to obtain permission from each Sublicensee to share with 3SBio the information listed in the foregoing clauses (other than clause (iv)) as it relates to Net Sales

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made by such Sublicensee, and to the extent successful, will include such Sublicensee information in such report. All such reports will be treated as Confidential Information of Selecta.

(c) *Records and Audits*. Selecta will keep, and will cause each of its Affiliates and Sublicensees, as applicable, to keep adequate books and records of accounting for the purpose of calculating all royalties payable to 3SBio hereunder. For the [***] following the end of the Calendar Year to which each will pertain, such books and records of accounting (including those of Selecta's Affiliates or Sublicensees, as applicable) will be kept at each of their principal place of business and will be open for inspection at reasonable times and upon reasonable notice by an independent certified accountant selected by 3SBio, and which is reasonably acceptable to Selecta, for the sole purpose of inspecting the royalties due to 3SBio under this Agreement. In no event will such inspections be conducted hereunder more frequently than once every [***] months. Such accountant must have executed and delivered to Selecta and its Affiliates or Sublicensees, as applicable, a confidentiality agreement as reasonably requested by Selecta, which will include provisions limiting such accountant's disclosure to 3SBio to only the results and basis for such results of such inspection. The results of such inspection, if any, will be binding on both Parties. Any underpayments will be paid by Selecta within [***] days of notification of the results of such inspection. Any overpayments will be fully creditable against amounts payable in subsequent payment periods. 3SBio will pay for such inspections, except that in the event there is any upward adjustment in aggregate royalties payable for any Calendar Year shown by such inspection of more than [***] percent ([***]%) of the amount paid, Selecta will reimburse 3SBio for any reasonable out-of-pocket costs of such accountant. Any underpayments or overpayments under this Section 8.6(c) will be subject to the currency exchange provisions set forth in Section 8.6(d) as applied to the Calendar Quarter during which the royalty obligations giving rise to such underpayment or overpayment were incurred by Selecta.

(d) *Currency Exchange*. With respect to Net Sales invoiced in U.S. dollars, the Net Sales and the amounts due to 3SBio hereunder will be expressed in U.S. dollars. With respect to Net Sales invoiced by Selecta, its Affiliates and assignees in a currency other than U.S. dollars, the Net Sales will be expressed in the domestic currency of the entity making the sale, together with the U.S. dollar equivalent, calculated using the official rate of exchange of such domestic currency as quoted by the Wall Street Journal or other equivalent publication for the last day of the Calendar Quarter in which such sales occurred.

(e) *Tax Withholding*.

(i) Selecta will pay all taxes and levies that by applicable Laws (including existing treaties for bilateral taxation) Selecta is required to pay on payments accruing under this Agreement and will withhold from sums payable to 3SBio only such taxes and levies as required by Law under penalty. Selecta will forward to 3SBio documentation evidencing such payments whenever possible. To the extent that Selecta withholds any taxes or levies on payments to 3SBio, 3SBio agrees that Selecta will not be obligated to gross-up any such amounts and 3SBio waives any right to payment from Selecta with respect to the withheld amounts. However, if Selecta receives a refund of any taxes or levies withheld from amounts payment to 3SBio under this Agreement, Selecta will pay to 3SBio an amount equal to such refund net of all out-of-pocket expenses and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund).

(ii) The Parties will cooperate with respect to tax matters relating to this Agreement including by providing an IRS Form W-9 or IRS Form W-8BEN (or other such form demonstrating an exemption from applicable taxes or levies as may be reasonably requested by the other Party), provided that such Party is legally entitled to do so. If any IRS Form expires or becomes obsolete or inaccurate in any respect, the Party that provided such form will promptly (and in any event within

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thirty (30) days after such expiration, obsolescence, or inaccuracy) notify the other Party in writing of such expiration, obsolescence, or inaccuracy and update the IRS Form if it is legally eligible to do so.

(iii) In the event that any taxes or levies are assessed against Selecta with respect to payments made to 3SBio under this Agreement, such taxes or levies (plus any penalties interest, or other charges imposed by the relevant Governmental Authority not related to any delinquency by Selecta) will be paid by 3SBio. Should Selecta have to pay such taxes or levies 3SBio will promptly reimburse Selecta in full for any taxes or levies (plus any penalties, interest, or other charges imposed by the relevant Governmental Authority not related to any delinquency by Selecta) so paid by Selecta upon receipt of a copy of the assessment. Alternatively, Selecta may reduce the amount of future payments to 3SBio under this Agreement so as to recover in full any such taxes or levies (plus any penalties, interest, or other charges imposed by the relevant Governmental Authority not related to any delinquency by Selecta) so paid by Selecta.

(f) *Other Taxes*. For clarity, 3SBio will pay, when due, any sales tax, transfer tax, stamp tax and other taxes payable in connection with this Agreement and required by Law and under penalty to be paid by 3SBio. It is understood and agreed between the Parties than any payments made pursuant to this Agreement are inclusive of any value added tax imposed upon such payments.

(g) *Set-Off*. A Party will be permitted to set off any payments due hereunder against any amounts owed by the other Party to such Party hereunder to the extent permitted by applicable Laws.

(h) *Interest Due*. Selecta will pay 3SBio interest on any payments that are not paid on or before the date such payments are due under this Agreement at a rate of [***] percent ([***]%) per [***] or the maximum applicable legal rate, if less, calculated on the total number of days payment is delinquent.

Section 9. Patent Prosecution, Infringement and Extensions.

9.1 3SBio Patent Rights.

(a) The Parties will consult with one another regarding the preparation, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of 3SBio Patent Rights. Selecta will control and will make all final decisions regarding the filing, prosecution, and

maintenance of the 3SBio Patent Rights, worldwide except for Greater China, subject to 3SBio's consultation right specified above. 3SBio will take all steps required to transfer such control to Selecta, including making such filings as are appropriate with the applicable government patent authority (e.g., in the United States, the U.S. Patent & Trademark Office). Selecta will be responsible for all reasonable out-of-pocket costs and expenses incurred for the preparation, prosecution and maintenance of the 3SBio Patent Rights worldwide, except for Greater China, and 3SBio will be responsible for all reasonable out-of-pocket costs and expenses incurred for the preparation, prosecution and maintenance of the 3SBio Patent Rights in Greater China. Each Party will provide to the other copies of any papers relating to the filing, prosecution or maintenance of 3SBio Patent Rights, with respect to papers received by such Party and with respect to papers to be filed, reasonably sufficiently far enough in advance of filing to allow the other Party to review and comment thereon. Upon request by 3SBio, Selecta will provide 3SBio with an update of the filing, prosecution and maintenance status for each 3SBio Patent Right. Each Party will reasonably cooperate with the other Party in the preparation, prosecution and maintenance of the 3SBio Patent Rights. Such cooperation includes promptly executing all documents, or requiring inventors, subcontractors, employees, consultants and agents of 3SBio and of Selecta and its Affiliates, and Sublicensees, all as described herein to execute all documents, as reasonable and appropriate so as to enable the preparation, prosecution and maintenance of any such 3SBio Patent Rights in any country.

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Such cooperation includes promptly executing all documents, or requiring inventors, subcontractors, employees, consultants and agents of 3SBio and of Selecta and its Affiliates, and Sublicensees, all as described herein to execute all documents, as reasonable and appropriate so as to enable the preparation, prosecution and maintenance of any such 3SBio Patent Rights in any country.

(b) In the event that Selecta decides not to continue the prosecution or maintenance of a patent application or patent within 3SBio Patent Rights in any country, Selecta will provide 3SBio with notice of this decision at least [***] days prior to any pending lapse or abandonment thereof, and 3SBio will thereupon have the right, but not the obligation, to assume responsibility for the prosecution and maintenance of such Patents, on a patent-by-patent and country-by-country basis, at its own expense with counsel of its own choice. Promptly upon receipt from 3SBio of written notice of its election to assume such responsibility, Selecta will transfer or cause to be transferred to 3SBio the complete prosecution file for such patent(s), including all correspondence and filings with patent authorities with respect to such patent(s), or sufficient information to allow 3SBio to file such new patent application, whereupon such patent(s) will remain a "3SBio Patent Rights" hereunder, and 3SBio will be solely responsible for all costs and expenses for the filing, prosecution and maintenance of the same.

9.2 Enforcement and Defense.

(a) *By Selecta*. In the event that 3SBio or Selecta becomes aware of a suspected infringement of any 3SBio Patent Right, or any such 3SBio Patent Right is challenged in any action or proceeding (other than any interferences, oppositions, reissue proceedings or reexaminations, which are addressed above), such Party will notify the other Party promptly, and following such notification, the Parties will confer. Selecta will have the right, but will not be obligated, to defend any such action or proceeding or bring an infringement action with respect to such infringement at its own expense, in its own name and entirely under its own direction and control, or settle any such action or proceeding by sublicense. 3SBio will reasonably assist Selecta in any action or proceeding being defended or prosecuted if so requested, and will be named in and/or join such action or proceeding as Selecta may require or if 3SBio so requests. If 3SBio elects to be represented by the same counsel as Selecta, Selecta will bear all related 3SBio reasonable legal fees.

(b) *By 3SBio*. If Selecta elects not to settle, defend or bring any action for infringement described in Section 9.2(a) and so notifies 3SBio, then 3SBio may defend or bring such action at its own expense, in its own name and entirely under its own direction and control, subject to the following: Selecta will reasonably assist 3SBio in any action or proceeding being defended or prosecuted if so requested, and will join such action or proceeding if requested by 3SBio or required by applicable law. Selecta will have the right to participate in any such action or proceeding with its own counsel at its own expense and without reimbursement. No settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of a 3SBio Patent Right may be entered into by 3SBio without the prior written consent of Selecta.

(c) *Damages*. In the event that either Party exercises the rights conferred in this Section 9.1 and recovers any damages or other sums in such action or proceeding or in settlement thereof, such damages or other sums recovered will first be applied to all out-of-pocket costs and expenses incurred by the Parties in connection therewith (including attorney's fees), unless not reimbursable hereunder. If such recovery is insufficient to cover all such costs and expenses of both Parties, the controlling Party's costs will be paid in full first before any of the other Party's costs. If after such reimbursement any funds will remain from such damages or other sums recovered, such funds will be retained by the Party that controlled the action or proceeding under this Section 9.1; provided, however, that (i) if Selecta is the Party that controlled such action or proceeding, 3SBio will receive out of any such remaining recovery received by Selecta an amount equal to royalties payable hereunder by treating such

[***] 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.

remaining recovery as "Net Sales" hereunder and (ii) if 3SBio is the Party that controlled such action or proceeding, the remaining recovery received by 3SBio will be shared equally between Selecta and 3SBio. By way of illustration, if Selecta is the Party that controlled such action or proceeding and obtains a recovery as a result, then such recovery will be first be used to pay the costs and expenses incurred by the Parties in connection therewith, and the remainder will deemed to be Net Sales of Selecta and will be included in the calculation of the royalties payable under Section 8.3. If 3SBio is the Party that controlled such action or proceeding and obtains a recovery as a result, then such recovery will be first used to pay the costs and expenses incurred by the Parties in connection therewith, and the remainder will be shared [***]% to 3SBio and [***]% to Selecta.

9.3 Third Party IP Claims. In the event of (a) either (i) a holding in any action or proceeding enjoining Selecta or any of its Affiliates or Sublicensees from Manufacturing, using, selling, offering for sale, importing, Developing or Commercializing any Licensed Compounds or Products, or holding Selecta or any such other entities liable for damages for any such activities, in each case such holding unappealable or unappealed within the time allowed for appeal, or (ii) a settlement of any action or proceeding requiring payment of damages by Selecta or any such party, and (b) such action or

proceeding relates to a breach of 3SBio's representations, warranties or covenants under this Agreement or any Supply Agreement, Selecta will be entitled to reduce royalties payable to 3SBio hereunder by up to [***] percent ([***]%) in each subsequent Calendar Quarter until such time as Selecta recovers in full such [***] percent ([***]%) of all such damages and expenses.

9.4 Patent Extensions; Orange Book Listings; Patent Certifications.

(a) *Patent Term Extension*. If elections with respect to obtaining patent term extension or supplemental protection certificates or their equivalents in any country with respect to 3SBio Patent Rights or other Patents covering Products or their manufacture or use are available, Selecta will have the sole right to make any such elections.

(b) *Data Exclusivity and Orange Book Listings*. With respect to data exclusivity periods (such as those periods listed in the Orange Book (including any available pediatric extensions) or periods under national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83, and all equivalents in any country), Selecta will have the sole right to seek and maintain all such data exclusivity periods available for the Products. Selecta has the sole right to control which 3SBio Patent Rights, if any, will be listed in the U.S. FDA Orange Book or any similar patent listing in any other country with respect to Products. 3SBio will cooperate with Selecta's efforts taken under this Section 9.4(b).

(c) *Notification of Patent Certification*. 3SBio will notify and provide Selecta with copies of any allegations of alleged patent invalidity, unenforceability or non-infringement of a 3SBio Patent Right pursuant to a Paragraph IV Patent Certification by a Third Party filing an Abbreviated New Drug Application or an application under §505(b)(2) of the United States Food, Drug, and Cosmetic Act (as amended or any replacement thereof), or any other U.S. application filed with the FDA for Regulatory Approval of a Generic Product, or any foreign equivalent thereof. Such notification and copies will be provided to Selecta within two (2) days after 3SBio receives such certification, and will be sent to the address set forth in Section 13.5.

(d) *3SBio Cooperation*. With respect to all of the rights and activities identified in this Section 9.4, 3SBio will cooperate with Selecta in the exercise of its authority granted herein, and will execute such documents and take such additional action as Selecta may request in connection therewith.

[***] 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.

Section 10. Confidential Information and Publicity.

10.1 Confidentiality.

(a) *Confidential Information*. Except as expressly provided herein, each of the Parties agrees that, for itself and its Affiliates, and for as long as this Agreement is in effect and for a period of [***] years thereafter (provided, that with respect to each disclosure of Confidential Information that is a trade secret, the obligations created herein will survive until such time that it can be demonstrated that the trade secret has become publicly available in the public domain), a Party and its Affiliates (the "Receiving Party") receiving Confidential Information of the other Party or its Affiliates (the "Disclosing Party") will (i) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures expressly permitted below, and (ii) not use such Confidential Information for any purpose except those licensed or otherwise authorized or permitted by this Agreement. For clarity, all Confidential Information of Selecta and its Affiliates received by or disclosed to 3SBio hereunder will be used by 3SBio only for ensuring that Selecta and its Affiliates comply with their obligations hereunder and for no other purposes.

(b) *Exceptions*. The obligations in Section 10.1(a) will not apply with respect to any portion of the Confidential Information that the Receiving Party can show by competent proof:

(i) is publicly disclosed by the Disclosing Party, either before or after it is disclosed to the Receiving Party hereunder;

(ii) was known to the Receiving Party or any of its Affiliates, without any obligation to keep it confidential or any restriction on its use, prior to disclosure by the Disclosing Party;

(iii) is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to keep it confidential or any restriction on its use;

(iv) is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the Receiving Party; or

(v) has been independently Developed by employees, consultants or contractors of the Receiving Party or any of its Affiliates without the aid, application or use of Confidential Information of the Disclosing Party.

(c) *Authorized Disclosures*. The Receiving Party may disclose Confidential Information belonging to the Disclosing Party to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

(i) subject to Section 10.2, by either Party in order to comply with applicable Laws (including any securities law or regulation or the rules of a securities exchange, including, without limitation, the U.S. Securities and Exchange Commission) or with a legal or administrative proceeding;

(ii) by either Party, in connection with prosecuting or defending litigation, making regulatory filings, and filing, prosecuting and enforcing patent applications and patents (including 3SBio Patent Rights in accordance with Section 9);

(iii) by Selecta or its Affiliates, to its Affiliates; potential and future collaborators (including Sublicensees), research collaborators, subcontractors, investment bankers,

investors, lenders, permitted acquirers or assignees under Section 13.1; and their and each of Selecta and its Affiliates' respective directors, employees, contractors and agents; and

(iv) by 3SBio to its Affiliates, investment bankers, investors, lenders, permitted acquirers or assignees under Section 13.1, and their and 3SBio and its Affiliates' respective directors, employees, contractors and agents;

provided that (A) with respect to Section 10.1(c)(i) or 10.1(c)(ii), where reasonably possible, the Receiving Party will notify the Disclosing Party of the Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed, and (B) with respect to Sections 10.1(c)(iii) and 10.1(c)(iv), each of those named people and entities must be bound prior to disclosure by confidentiality and non-use restrictions at least as restrictive as those contained in this Section 10 (other than investment bankers, investors and lenders, who must be bound prior to disclosure by commercially reasonable obligations of confidentiality). In addition to the foregoing, Selecta and its Affiliates and Sublicensees may make such disclosures of 3SBio Know-How specifically concerning any Licensed Compound or Product and its use as any of them may deem reasonably necessary for their respective businesses. Further, with respect to Section 10.1(c)(i), in the event either Party intends to make a disclosure pursuant thereto, the other Party will have a reasonable time period to review and comment on the proposed disclosure or filing that relates to this Agreement (including the right to request redaction of material terms to the extent permitted by any applicable Laws), and the Party intending to make such disclosure will consider in good faith any reasonable comments thereon provided by the other Party.

10.2 Terms of this Agreement; Publicity.

(a) *Terms of this Agreement.* The Parties agree that the terms of this Agreement will be treated as Confidential Information of both Parties, and thus may be disclosed only as permitted by this Section 10.

(b) *Restrictions.* No Party to this Agreement will originate any publicity, news release or other public announcement, written or oral, relating to this Agreement, the transactions contemplated hereby or the terms hereof, or the existence of any arrangement between the Parties, without the prior written consent of the other Party, whether named in such publicity, news release or other public announcement or not, except as required by applicable Laws.

(c) *Review*. In the event either Party (the "Issuing Party") desires to issue any publicity, new release or other public announcement relating to this Agreement or the transactions contemplated hereby or the terms hereof, the Issuing Party will provide the other Party (the "Reviewing Party") with a copy of the proposed release, announcement or statement (the "Release"). The Issuing Party will specify with each such Release, taking into account the urgency of the matter being disclosed, a reasonable period of time within which the Reviewing Party may provide any comments on such Release and if the Receiving Party fails to provide any comments during the response period called for by the Issuing Party, the Reviewing Party will be deemed to have consented to the issuance of such Release; provided, however, that as it relates to the disclosure of the results of any clinical trial conducted by Selecta or any health or safety matter related to a Product, 3SBio acknowledges that announcements may need to be made on extremely short notice, and although Selecta will endeavor to provide 3SBio adequate time for such a review, Selecta will be free to make necessary public disclosures as promptly as it deems necessary and appropriate. If the Reviewing Party provides any comments, the Parties will consult on such Release and work in good faith to prepare a mutually acceptable Release. Either Party may subsequently publicly disclose any information previously contained in any Release so consented to. Notwithstanding the foregoing, nothing herein will limit or impair a Party's ability to disclose any

information required to be disclosed by the laws of the U.S. Securities and Exchange Commission or by the rules and regulations any applicable securities exchange or by any other Regulatory Authority; provided, however that the disclosing Party will use reasonable efforts to limit such disclosure to the extent permitted.

(d) *Press Release Regarding Execution of the Agreement*. The Parties agree the Parties will issue a press release in the form set forth on Schedule 10.2 after the Effective Date.

10.3 Relationship to the Confidentiality Agreement. This Agreement supersedes the Confidentiality Agreement, provided that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement.

10.4 Remedies. Each Party will be entitled to seek, in addition to any other right or remedy it may have, at law or in equity, a temporary injunction, without the posting of any bond or other security, enjoining or restraining the other Party from any violation or threatened violation of this Section 10.

Section 11. Warranties; Limitations of Liability; Indemnification

11.1 3SBio Representations and Warranties. 3SBio covenants, represents and warrants to Selecta that as of the Effective Date:

(a) 3SBio is a corporation duly organized, validly existing and in good standing under the laws of jurisdiction in which it is incorporated, and it has full right and authority to enter into this Agreement and to grant the licenses and other rights to Selecta as herein described.

(b) This Agreement has been duly authorized by all requisite corporate action, and when executed and delivered will become a valid and binding contract of 3SBio enforceable against 3SBio in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other law affecting creditors' rights generally from time to time if effect, and to general principles of equity.

(c) The execution, delivery and performance of this Agreement do not conflict with any other agreement, contract, instrument or understanding, oral or written, to which 3SBio is a party, or by which it is bound, nor will it violate any law applicable to 3SBio.

(d) All necessary consents, approvals and authorizations of all regulatory and Governmental Authorities and other persons or entities required to be obtained by 3SBio in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained.

(e) 3SBio has disclosed to Selecta all material information as of the Effective Date relating to the 3SBio Patent Rights, the 3SBio Know-How, the Licensed Compounds and 3SBio's Development efforts with respect to the Licensed Compounds.

(f) Attached hereto as Exhibit A is a complete and accurate list of all patents and patent applications owned (in whole or in part) or in-licensed by 3SBio or any of its Affiliates as of the Effective Date that claim or cover any Licensed Compounds or Products (alone or as part of any Combination Product).

(g) To the knowledge of 3SBio, the issued claims included in the 3SBio Patent Rights are valid and enforceable, and no written claim has been made (except by a patent examiner during prosecution of the patent application(s) that resulted in any such issued patent claims), and no action or proceeding has been commenced or threatened, alleging to the contrary. 3SBio is the sole and exclusive owner of all right, title and interest in and to the 3SBio Patent Rights. 3SBio has taken reasonable measures to protect the confidentiality of the 3SBio Know-How. None of the 3SBio Patent Rights or 3SBio Know-How is subject to any lien, security interest or other encumbrance. To the knowledge of 3SBio, the conception and reduction to practice of the 3SBio Patent Rights have not constituted or involved the misappropriation of trade secrets or other rights or property of any Third Party. There are no claims, judgments or settlements against or amounts with respect thereto owed by 3SBio or any of its Affiliates relating to the 3SBio Patent Rights. To the knowledge of 3SBio, there has been no infringement by any Third Party of any 3SBio Patent Rights. The use or practice of the license grant contained in Section 2.1 will not trigger any payment obligation by 3SBio or any of its Affiliates to any Third Party.

(h) There is no pending action or proceeding alleging, or, to the knowledge of 3SBio, any written communication alleging, that the manufacture, use, sale, offer for sale or importation of any Licensed Compounds (alone or as part of any Combination Product), the activities of 3SBio or any of its Affiliates or any of their licensees with respect to any such Licensed Compounds, or the practice or use of the 3SBio Patent Rights or 3SBio Know-How, has or will infringe or misappropriate any patent or other intellectual property rights of any Third Party.

(i) 3SBio has not granted any license, option or other right in or to the 3SBio Know-How, 3SBio Patents Rights or Licensed Compound prior to the Effective Date.

(j) As of the Effective Date, to the knowledge of 3SBio, there are no scientific or clinical facts or circumstances that would materially and adversely affect the safety, efficacy or market performance of any Licensed Compounds (alone or as part of any Combination Product) that have not been communicated to Selecta.

11.2 Selecta Representations and Warranties. Selecta covenants, represents and warrants to 3SBio that as of the Effective Date:

(a) Selecta is a corporation duly organized, validly existing and in good standing under the laws of state in which it is incorporated, and it has full right and authority to enter into this Agreement and to accept the rights and licenses granted as herein described.

(b) This Agreement has been duly authorized by all requisite corporate action, and when executed and delivered will become a valid and binding contract of Selecta enforceable against Selecta in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time if effect, and to general principles of equity.

(c) The execution, delivery and performance of this Agreement do not conflict with any other agreement, contract, instrument or understanding, oral or written, to which Selecta is a party, or by which it is bound, nor will it violate any law applicable to Selecta.

(d) All necessary consents, approvals and authorizations of all regulatory and Governmental Authorities and other persons or entities required to be obtained by Selecta in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained.

11.3 Disclaimer. Without limiting the respective rights and obligations of the Parties expressly set forth herein, each Party specifically disclaims any guarantee that the Development or Commercialization of the Licensed Compounds or any Products will be successful, in whole or in part. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTY OF ANY KIND (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), EITHER EXPRESS OR IMPLIED, INCLUDING WITH RESPECT TO ANY LICENSED COMPOUNDS, PRODUCTS, PATENT RIGHTS OR KNOW-HOW, INCLUDING WARRANTIES OF VALIDITY OR ENFORCEABILITY OF ANY PATENT RIGHTS, TITLE, QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, PERFORMANCE, AND NONINFRINGEMENT OF ANY THIRD PARTY PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS. For clarity, this Section 11.3 will not apply to the Supply Agreements.

11.4 Limitation of Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR OTHERWISE, NEITHER PARTY WILL BE LIABLE TO THE OTHER OR ANY THIRD PARTY WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES; PROVIDED, HOWEVER, THAT THIS SECTION 11.4 WILL NOT APPLY TO THE PARTIES' INDEMNIFICATION RIGHTS AND OBLIGATIONS UNDER SECTIONS 11.6(a) AND 11.6(b) OR ANY BREACH BY A PARTY OF SECTION 2.3, SECTION 10 OR SECTION 11.1. For clarity, this Section 11.4 will not apply to the Supply Agreements.

11.5 Performance by Affiliates. The Parties recognize that each Party may perform some or all of its obligations under this Agreement through Affiliates; provided, however, that each Party will remain responsible and liable for the performance by its Affiliates and will cause its Affiliates to comply with the provisions of this Agreement in connection therewith.

11.6 Indemnification.

(a) *Selecta Indemnity*. Selecta hereby agrees to indemnify and hold 3SBio and its Affiliates, and their respective employees, directors, agents and consultants, and their respective successors, heirs and assigns and representatives ("3SBio Indemnitees") harmless from and against all claims, liability, threatened claims, damages, expenses (including reasonable attorneys' fees), suits, proceedings, losses or judgments, whether for money or equitable relief, of any kind, including but not limited to death, personal injury, illness, product liability or property damage or the failure to comply with applicable law or regulation (collectively, "Losses"), arising from any Third Party claim due to (i) the research, Development, Commercialization (including promotion, advertising, offering for sale, sale or other disposition), transfer, importation or exportation, Manufacture, labeling, handling or storage, or use of, or exposure to, the Licensed Compounds or any Product by or for Selecta or any of its Affiliates, Sublicensees, agents and consultants or (ii) Selecta's (or its Affiliates' and Sublicensees') use or practice of 3SBio Patent Rights and 3SBio Know-How or (iii) arising from any material breach of any obligation, representation or warranty of Selecta hereunder, except, in each case, to the extent that such Losses arise from (A) infringement or misappropriation of patent or other intellectual property rights or know-how by any 3SBio Indemnitees, (B) the gross negligence, recklessness or willful misconduct of any 3SBio Indemnitees, or (C) any material breach of any obligation, representation or warranty of 3SBio hereunder.

(b) *3SBio Indemnity*. 3SBio hereby agrees to indemnify and hold Selecta, its Affiliates and Sublicensees, and their respective employees, directors, agents and consultants, and their respective successors, heirs and assigns and representatives ("Selecta Indemnitees") harmless from and against all Losses arising from any Third Party claim due to (i) the research, Development, transfer,

importation or exportation, Manufacture, labeling, handling or storage, or use of, or exposure to, the Licensed Compounds or any Product by or for 3SBio or any of its Affiliates, sublicensees, agents and contractors or (ii) 3SBio's (or its Affiliates' and sublicensees') use and practice otherwise of 3SBio Patent Rights and Selecta Confidential Information or (iii) arising from any material breach of any obligation, representation or warranty of Selecta hereunder, except, in each case, to the extent that such Losses arise from (A) infringement or misappropriation of patent or other intellectual property rights or know-how by any Selecta Indemnitees, (B) the gross negligence, recklessness or willful misconduct of any Selecta Indemnitees, or (C) any material breach of any obligation, representation or warranty of Selecta hereunder.

(c) *Indemnification Procedure*. A claim to which indemnification applies under Section 11.6(a) or Section 11.6(b) will be referred to herein as a "Claim". If any person or entity (each, an "Indemnitee") intends to claim indemnification under this Section 11.6, the Indemnitee will notify the other Party (the "Indemnitor") in writing promptly upon becoming aware of any claim that may be a Claim (it being understood and agreed, however, that the failure by an Indemnitee to give such notice will not relieve the Indemnitor of its indemnification obligation under this Agreement except and only to the extent that the Indemnitor is actually prejudiced as a result of such failure to give notice). The Indemnitor will have the right to assume and control the defense of such Claim at its own expense with counsel selected by the Indemnitor and reasonably acceptable to the Indemnitee; provided, however, that an Indemnitee will have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnitee, if representation of such Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential differing interests between such Indemnitee and any other party represented by such counsel in such proceedings. If the Indemnitor does not assume the defense of such Claim as aforesaid, the Indemnitee may defend such Claim but will have no obligation to do so. The Indemnitee will not settle or compromise any Claim without the prior written consent of the Indemnitor, and the Indemnitor will not settle or compromise any Claim in any manner which would have an adverse effect on the Indemnitee's interests, without the prior written consent of the Indemnitee, which consent, in each case, will not be unreasonably withheld. The Indemnitee will reasonably cooperate with the Indemnitor at the Indemnitor's expense and will make available to the Indemnitor all pertinent information under the control of the Indemnitee, which information will be subject to Section 10.

11.7 Insurance. Each Party agrees to maintain during the term of this Agreement such insurance coverage as [***], taking into to consideration the activities and other circumstances of such Party.

Section 12. Term, Termination and Survival.

12.1 Term. This Agreement will commence as of the Effective Date and, unless sooner terminated in accordance with the terms hereof, will continue in effect until the expiration of Selecta's royalty obligations to 3SBio under Section 8.3 in all countries in the Territory (the "Term"). However, effective upon the expiration of Selecta's royalty obligations to 3SBio with respect to a given Product in a given country in the Territory: (a) the licenses granted to Selecta in Section 2.1 under the 3SBio Patent Rights and 3SBio Know-How will become fully paid up, perpetual, irrevocable and royalty-free with respect to such Product in such country; and (b) Selecta and its Affiliates and Sublicensees will have the right to continue to Develop and Commercialize the relevant Product in such country without further obligation to 3SBio.

12.2 Termination for Material Default. Either Party will have the right to terminate this Agreement upon delivery of written notice to the other Party in the event of any default in the performance by such other Party of any of such other Party's material obligations under this Agreement, provided that such default has not been cured within ninety (90) days, or, in the event such default results

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in a failure to make payment when due hereunder, thirty (30) days, after written notice thereof is given by the non-defaulting Party to the defaulting Party specifying the nature of the alleged default, provided the Parties will take all reasonable steps to resolve the matter pursuant to the process set forth in Section 13.6(a) during the applicable cure period and before any such termination becomes effective. Termination of this Agreement by 3SBio under this Section 12.2 will be on a country-by-country and product-by-product basis (and not for the Agreement as a whole) if the default giving rise to termination is reasonably specific to one or more countries or one or more products (e.g., a royalty dispute for one product in one or more countries) and does not have any

material impact on the obligations of the Selecta under this Agreement. For clarity, the termination rights and related cure periods do not apply to the Supply Agreements.

12.3 Termination for Convenience by Selecta. Selecta may terminate this Agreement in full for any reason effective upon sixty (60) days prior written notice to 3SBio; provided, however, that Selecta will have the right to terminate this Agreement with respect to a given Product with immediate effect upon written notice to 3SBio in the event that Selecta or any of its Affiliates or Sublicensees identifies a safety or efficacy concern with respect to such Product. Termination of this Agreement by Selecta under this Section 12.3 may be on a country-by-country or product-by-product basis.

12.4 Bankruptcy.

(a) *Termination*. Each Party will have the unilateral right to terminate this Agreement at any time during its Term by providing written notice with immediate effect in the event that: (i) the other Party files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for a similar arrangement or for the appointment of a receiver or trustee of that Party or of its assets, or (ii) if the other Party proposes a written agreement of composition or extension of its debts generally, or (iii) if the other Party is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within sixty (60) days after the filing thereof, or (iv) if the other Party proposes or is a party to any dissolution or liquidation, or (v) if the other Party makes an assignment for the benefit of its creditors.

(b) *Consequences of Bankruptcy*. All rights and licenses granted under or pursuant to this Agreement by 3SBio or their Affiliates are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that Selecta (and its Affiliates and Sublicensees) as licensees of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code and any foreign counterparts thereto. For clarity, the provisions of this Section 12.4(b) will be without prejudice to any rights the terminating Party may have arising under any applicable insolvency statute or other applicable law.

12.5 Effect of Certain Terminations.

(a) Upon termination of this Agreement by 3SBio pursuant to Section 12.2 or by Selecta pursuant to Section 12.3, or with respect to each applicable product and country as to which termination occurs pursuant to Section 12.2 (the rights and obligations of the Parties as to the remaining products and countries in which termination under Section 12.2 has not occurred, being unaffected by such termination), all rights and licenses granted to Selecta in Section 2.1 will terminate with respect to each such terminated product and country, and Section 2.2(a) will apply to all Sublicensees in each such terminated country for each such terminated product. In addition, upon the written request of 3SBio, Selecta will grant to 3SBio a right to access and reference all Regulatory Approvals and Regulatory

Filings owned by Selecta or its Affiliates concerning each such terminated product in the terminated country.

(b) In the event of a termination by Selecta under Section 12.2 (3SBio breach):

(i) As of the effective date of such termination, (A) the 3SBio Distribution Option will terminate, and (B) 3SBio will, within thirty (30) days after the effective date of such termination, return to Selecta all of Selecta's Confidential Information that is in 3SBio's (or its Affiliates') possession or control, provided that 3SBio may keep one copy of Selecta's Confidential Information in its confidential legal files for purposes of confirming compliance with this Agreement.

(ii) As of the effective date of such termination, the licenses granted to Selecta by 3SBio pursuant to Section 2.1 will become perpetual, irrevocable licenses.

(iii) Selecta may exercise its co-exclusive rights under Section 2.1(b) and 3SBio will promptly assign any manufacturing or supply agreements relating to the Licensed Compounds or Licensed Products in the Territory to Selecta or its designee;

(iv) Selecta will continue to be obligated to pay the milestone and royalty amounts under Sections 8.2 and 8.3 that would otherwise have been payable under the terms of this Agreement during its Term; provided, however, that such amounts will be reduced by [***] percent ([***]%) of the amounts that would otherwise have been payable under the terms of this Agreement during its term.

12.6 Right to Sell-Off Inventory. Upon termination of this Agreement for any reason, should Selecta or any of its Affiliates or Sublicensees have any inventory of any Product, each of them will have [***] months thereafter in which to dispose of such inventory (subject to the payment to 3SBio of any royalties due hereunder thereon).

12.7 Survival. In addition to the termination consequences set forth in Section 12.5, the following provisions will survive expiration or termination of this Agreement for any reason, as well as any other provision which by its terms or by the context thereof, is intended to survive such termination: Sections 10.1, 10.3, 10.4, 11.3, 11.4, 12.6, 13.5-13.8, and 13.10. Expiration or termination of this Agreement for any reason will not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration, nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity, subject to Section 13.6, with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation.

Section 13. General Provisions.

13.1 Assignment. Neither Party may assign this Agreement, delegate its obligations or otherwise transfer licenses or other rights created by this Agreement, except as otherwise expressly permitted hereunder or without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed; provided, that each Party may assign this Agreement as a whole without such consent to an Affiliate or in connection with the acquisition of such Party, provided that such Party provides written notice to the other Party of such acquisition. For clarity, the meaning of "acquisition" includes, without limitation any disposal or transfer in any manner whatsoever effected whether for consideration or without a consideration including but not

limited to any sale, contribution in kind, statutory merger or de-merger, donation, exchange, transfer or rent of the business as a going-concern, or other transfer whatsoever and whether in whole or in part. In addition, it will be reasonable

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for a Party to not to give its consent to the assigning Party under this Section 13.1 if, among other things, the assignee or delegate, does not have adequate financial or technical resources to comply with the assigning Party's obligations hereunder, or would affect the continuity of supply of any Licensed Compound or Licensed Product under the Supply Agreements. Any assignment or transfer in violation of this Section 13.1 will be void. This Agreement will inure to the benefit of, and be binding upon, the legal representatives, successors and permitted assigns of the Parties. For clarity, any assignment under this Section 13.1 will be treated as a novation, and the counterparty will sign such documents as required to affect such novation. For this purpose, references to a Party's rights under this Agreement include any similar rights to which another person becomes entitled as a result of a novation of this Agreement.

13.2 Force Majeure. Neither Party will be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement if, but only to the extent that, such failure or delay results from causes beyond the reasonable control of the affected Party, potentially including fire, floods, embargoes, terrorism, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any Governmental Authority or any other Party; provided that the Party affected will promptly notify the other of the force majeure condition and will exert reasonable efforts to eliminate, cure or overcome any such causes and to resume performance of its obligations as soon as possible.

13.3 Severability. If any one or more of the provisions contained in this Agreement is held for any reason to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, but this Agreement will be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein unless the deletion of such provision or provisions would result in such a material change as to cause completion of the transactions contemplated herein to be impossible or significantly frustrated and provided that the performance required by this Agreement with such clause deleted remains substantially consistent with the intent of the Parties; provided that in the event that a Third Party reasonably asserts that patent misuse has occurred based on any aspect of this Agreement, the Parties will negotiate in good faith to make any necessary amendments to this Agreement to preserve the validity and enforceability of the applicable Patents and make as few revisions as possible to maintain the original intent of the Parties under this Agreement.

13.4 Amendment; Waiver. This Agreement may not be modified, amended or rescinded, in whole or part, except by a written instrument signed by the Parties; provided that any unilateral undertaking or waiver made by one Party in favor of the other will be enforceable if undertaken in a writing signed by the Party to be charged with the undertaking or waiver. No delay or omission by either Party hereto in exercising any right or power occurring upon any noncompliance or default by the other Party with respect to any of the terms of this Agreement will impair any such right or power or be construed to be a waiver thereof. A waiver by either of the Parties of any of the covenants, conditions or agreements to be performed by the other will not be construed to be a waiver of any succeeding breach thereof or of any other covenant, condition or agreement herein contained.

13.5 Notices. Except as otherwise provided herein, all notices under this Agreement will be sent by certified mail or by overnight courier service, postage prepaid, to the following addresses of the respective Parties:

If to Selecta, to:

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

If to 3SBio, to:

Shenyang Sunshine Pharmaceutical Co. Ltd.
No. 3 A1 Road 10
Shenyang Economic and Technology Development Zone
Shenyang, China 110027
Attention: CEO

or to such address as each Party may hereafter designate by notice to the other Party. A notice will be deemed to have been given on the date it is received by all required recipients for the noticed Party.

13.6 Dispute Resolution. Disputes arising under or in connection with this Agreement will be resolved pursuant to this Section 13.6; provided, however, that in the event a dispute cannot be resolved without an adjudication of the rights or obligations of a Third Party (other than a 3SBio Indemnitee or Selecta Indemnitee identified in Sections 11.6(a) or 11.6(b)11.6(a), as applicable), the dispute procedures set forth in this Section 13.6 will be inapplicable as to such dispute.

(a) In the event of a dispute between the Parties, the Parties will first attempt in good faith to resolve such dispute by negotiation and consultation between themselves.

(b) In the event the Parties are not able to resolve such dispute, either Party may at any time after such [***] day period submit such dispute to be finally settled by arbitration administered in accordance with the Arbitration Rules of the International Chamber of Commerce ("ICC") in effect at the time of submission. The arbitration will be heard and determined by one (1) arbitrator. Selecta and 3SBio will agree on the arbitrator, or, failing agreement within [***] days following the date of receipt by the respondent of the claim, by the ICC. Such arbitration will take place in New York, New York. The arbitrator so appointed will decide in accordance with the rules of the ICC and will render the award within the term established by such rules,

unless extended by the parties. The language of arbitration will be English. The arbitration award so given will be a final and binding determination of the dispute, will be fully enforceable in any court of competent jurisdiction, and will not include any damages expressly prohibited by Section 11.4.

(c) Costs of arbitration are to be divided as follows: the losing Party will pay [***]% of the costs and fees of the winning Party. Except in a proceeding to enforce the results of the arbitration or as otherwise required by law, neither Party nor the arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both Parties.

(d) Notwithstanding the dispute resolution procedures set forth in this Section 13.6, in the event of an actual or threatened breach hereunder, the aggrieved Party may seek equitable relief (including restraining orders, specific performance or other injunctive relief) in any court or other forum, without first submitting to any dispute resolution procedures hereunder.

(e) The Parties agree that all applicable statutes of limitation and time-based defenses (such as estoppel and laches) will be tolled while the dispute resolution procedures set forth in this Section 13.6 are pending, and the Parties will cooperate in taking all actions reasonably necessary to achieve such a result. In addition, during the pendency of any dispute under this Agreement initiated

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before the end of any applicable cure period under Section 12.2, (i) this Agreement will remain in full force and effect, (ii) the provisions of this Agreement relating to termination for material breach will not be effective, (iii) the time periods for cure under Section 12.2 as to any termination notice given prior to the initiation of the arbitration proceeding will be tolled, and (iv) neither Party will issue a notice of termination pursuant to this Agreement based on the subject matter of the arbitration proceeding (and no effect will be given to previously issued termination notices), until the court has confirmed the existence of the facts claimed by a Party to be the basis for the asserted material breach.

13.7 Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law provisions; provided that any dispute relating to the scope, validity, enforceability or infringement of any patents or know-how will be governed by, and construed and enforced in accordance with, the substantive laws of the jurisdiction in which such patents or know-how apply.

13.8 Further Assurances. Each Party agrees to do and perform all such further acts and things and will execute and deliver such other agreements, certificates, instruments and documents necessary or that the other Party may deem advisable in order to carry out the intent and accomplish the purposes of this Agreement and to evidence, perfect or otherwise confirm its rights hereunder.

13.9 Relationship of the Parties. Each Party is an independent contractor under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute 3SBio and Selecta as partners, agents or joint venturers. Neither Party will have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any Third Party. There are no express or implied third party beneficiaries hereunder (except for Selecta Indemnitees other than Selecta and 3SBio Indemnitees other than 3SBio for purposes of Section 11.6).

13.10 Entire Agreement. This Agreement (along with the Exhibits) contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes and replaces any and all previous arrangements and understandings, including the Confidentiality Agreement, whether oral or written, between the Parties with respect to the subject matter hereof.

13.11 Headings. The captions to the several Sections hereof are not a part of this Agreement, but are merely guides or labels to assist in locating and reading the several Sections hereof.

13.12 Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement will be construed against the drafting party will not apply.

13.13 Interpretation. Whenever any provision of this Agreement uses the term “including” (or “includes”), such term will be deemed to mean “including without limitation” (or “includes without limitations”). “Herein,” “hereby,” “hereunder,” “hereof” and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used. The term “or” will mean “and/or” hereunder. All definitions set forth herein will be deemed applicable whether the words defined are used herein in the singular or the plural. References to “months” hereunder refer to calendar months. Unless otherwise provided, all references to Sections, Schedules and Exhibits in this Agreement are to Sections, Schedules and Exhibits of this Agreement. References to any Sections include Sections and subsections that are part of the related Section (e.g., a section numbered “Section 2.1” would be part of “Section 2”, and references to “Section 2.1”or “Section 2” would also refer to material contained in the subsection described as “Section 2.1(a)”).

13.14 Counterparts; Facsimiles. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Facsimile or PDF execution and delivery of this Agreement by either Party followed by exchange of original signatures will constitute a legal, valid and binding execution and delivery of this Agreement by such Party.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Development and License Agreement to be executed by their respective duly authorized officers as of the Effective Date.

SHENYANG SUNSHINE PHARMACEUTICAL CO., LTD.

By: /s/ Jing Lou
(Signature)

Name: Jing Lou

Title: CEO

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
(Signature)

Name: Werner Cautreels

Title: President and CEO

EXHIBIT A

3SBIO PATENT RIGHTS

US Patent No. [***] Issued [***]

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SCHEDULE 10.2

PRESS RELEASE

Exhibit 10.9

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.

MANUFACTURING SERVICES AGREEMENT

This MANUFACTURING SERVICES AGREEMENT ("Agreement"), dated as of August 1, 2014 (the "Effective Date"), by and between Shenyang Sunshine Pharmaceutical Co., Ltd., a Chinese Corporation, with an address at No. 3 A1 Road 10, Shenyang Economic and Technology Development Zone, Shenyang, China 110027 ("3SBio"), and Selecta Biosciences, Inc., a Delaware corporation, with an address at 480 Arsenal Street, Building One, Watertown, MA 02472 ("Selecta"). 3SBio and Selecta are sometimes hereinafter referred to each as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, the Parties entered into that certain License Agreement, dated as of May 12, 2014, pursuant to which 3SBio granted an exclusive license to Selecta under certain patent rights and know-how for Selecta to develop and commercialize compounds and products (the "License Agreement");

WHEREAS, pursuant to the License Agreement, the Parties have agreed to enter into this Agreement, pursuant to which 3SBio will supply or have supplied certain compounds and products to Selecta, its Affiliates and Sublicensees for use in research and clinical supplies on an at-cost basis;

NOW, THEREFORE, in consideration of the above statements and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties hereto agree as follows:

Section 1. Definitions. Terms defined elsewhere in this Agreement shall have the meanings set forth therein for all purposes of this Agreement unless otherwise specified to the contrary. The following terms shall have the meaning set forth below in this Section 1:

a) "Affiliate(s)" of an entity means any other entity which (directly or indirectly) is controlled by, controls or is under common control with such entity. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to an entity means (a) in the case of a corporate entity, direct or indirect ownership of voting securities entitled to cast at least fifty percent (50%) of the votes in the election of directors or (b) in the case of a non-corporate entity, direct or indirect ownership of at least fifty percent (50%) of the equity interests with the power to direct the management and policies of such entity, provided that if local law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

b) "Agreement" means this Agreement as signed by the Parties, including the Scope and any referenced attachments and any amendments and additions to this document.

c) "Applicable Laws" means any federal, state, provincial, local, international or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or

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promulgation, or any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law, including, without limitation, the applicable regulations and guidelines of any United States or European governmental authority including the FDA, the EMA, and all applicable cGMPs together with amendments thereto.

d) "Batch" means a specific number of vials of Drug Product each filled at the same time with the same Lot or a group of Lots of formulated Drug Substance in accordance with cGMP.

e) "Batch Record" means a manufacturing record for a Batch generated by 3SBio in accordance with the Scope and (the rest of) this Agreement and approved by Selecta, which record is to be made concurrently with the performance of each step of the production, purification and aseptic filling process for the Drug Substance such that successive steps in such processes may be traced, including all associated documents and consistent with cGMP.

f) "Certificate of Analysis" shall mean a written certificate signed by an authorized Quality representative of 3SBio listing the items tested, describing Specifications for, and testing methods applied to, a particular product or component and the results thereof.

g) "Deliverable" means all deliverables of the Program, including all results, reports, data and other materials to be provided by 3SBio to Selecta, as expressly set forth in the Scope.

h) "Drug Product" means the final dosage form pharmaceutical medicine containing Drug Substance produced by 3SBio in accordance with this Agreement (including the Scope, the Quality Agreement, cGMP, filling process and the Specifications).

i) "Drug Substance" is the bulk purified Protein produced by 3SBio, produced in accordance with this Agreement (including the Scope, the Quality Agreement, cGMP and the Specifications).

j) "EMA" shall mean the European Medicinal Agency or any successor governmental agency performing similar functions.

k) "Facility" or "Facilities" means (any one of, as appropriate) 3SBio's manufacturing facility located at Shenyang, China, and/or any other 3SBio facility or permitted subcontractor facility as agreed to in writing by the Parties.

l) "FDA" means the United States Food and Drug Administration or any successor governmental agency performing similar functions.

m) "Filling Components" means vials, stoppers and crimps and all other components used for the aseptic fill of the formulated Drug Substance (leading to Drug Product), except Process Consumables.

n) "Good Manufacturing Practices" or "cGMP" means current good manufacturing practices, as specified in regulations promulgated from time to time by a Regulatory Authority for the manufacture and testing of pharmaceutical products.

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o) "Lot" means the (unfilled) bulk Drug Substance produced under this Agreement by 3SBio within the same production run, which may be contained in one or more containers.

p) "Materials" means cell lines, raw materials, compounds, reagents, the reference standards and/or any other substances or materials. For purposes of this Agreement, "Materials" includes, but is not limited to, all progeny, transformants, modifications and derivatives of such Materials.

q) "Media Fill" means a fill of bacteriological growth media into vials for validation purposes.

r) "Person" means an individual, partnership, corporation, limited liability or other company, joint stock company, unincorporated organization or association, trust or joint venture, or a governmental agency or political subdivision thereof.

s) "Process Consumables" means filters, membranes, disposable analytical test kits, tubing, filling needles, disposable bags, disposable glass/plasticware, cleaning supplies, cell culture media and feeds and other materials consumed during the manufacture of Drug Substance or Drug Product, with the exception of Raw Materials and Filling Components.

t) "Program" means the services to be performed by 3SBio for Selecta as described in the Scope(s) (such services, the "Services").

u) "Program Timeline" means the schedule for the performance of the Program as set forth in the Scope or otherwise agreed to by the Parties in writing.

v) "Protein" means Pegsiticase (Uricase PEG-20), a pegylated recombinant uricase from candida utilis produced by [***].

w) "Quality Agreement" shall have the meaning set forth in Section 3(d).

x) "QS" means 3SBio's quality system documentation, as defined in Section 4(a).

y) "Raw Materials" means media, resins and such other materials as listed in the Bill of Materials (BoM), to be used in the Program.

z) "Regulatory Authority" means the FDA and the EMEA, other USA and EU national health authorities, and any other applicable national health authority.

aa) "Scope" means the detailed scope-of-work attached hereto as Appendix 1, or any other detailed scope-of-work document that may be agreed to by the Parties following the Effective Date and added as an additional "Scope" hereunder. For clarity, any such additional Scope shall be incorporated in, and subject to all of the terms and conditions of, this Agreement.

bb) "Specifications" means the written requirements for the performance of the Program and for the specifications of the Drug Substance and Drug Product as set forth in Appendix 2, as may be amended or supplemented from time-to-time by the Parties by mutual agreement in writing.

[***] 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.

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cc) "Territory" shall have the meaning set forth in the License Agreement.

dd) "Third Party" shall mean any Person other than Selecta, 3SBio and their respective Affiliates.

Section 2. Services, Scope of Work; Orders for Products.

a) Selecta hereby retains 3SBio to perform the Program, and any other such services which may be agreed upon by the Parties from time to time separately in writing.

b) 3SBio shall diligently perform the Program in accordance with (i) all Applicable Laws, (ii) this Agreement (including the Scope), (iii) Selecta's reasonable instructions in relation to the Services (to the extent such instructions are not inconsistent with, and do not expand the scope of, the work set forth in the Scope or otherwise in this Agreement), (iv) prevailing ethical standards in the industry, and (v) prevailing industry professional and ethical standards. For clarity, in the event that 3SBio's implementation of any reasonable instructions of Selecta would require an amendment to the Scope, such instructions shall be a proposed "Scope Change" hereunder and will be addressed in accordance with Sections 8(f) and (g).

c) 3SBio will provide Selecta with all agreed upon Deliverables in connection with the Services and will use commercially reasonable efforts to perform all Services and provide all Deliverables in a timely manner and as set out in the Scope.

d) A detailed Scope prepared by 3SBio under Selecta's direction and approved by Selecta is attached to this Agreement as Appendix 1. The Scope specifies the Program design, information desired, estimated duration of the Program, and all other matters pertinent to completion of the Program, and is deemed a part of this Agreement and is incorporated herein by reference.

e) Beginning October 1, 2014, Selecta will submit to 3SBio in writing a non-binding twelve (12) month forecast of the Drug Substance or Drug Product that Selecta reasonably believes it will require for each calendar quarter during the next calendar year (the "Forecast"). Within [***] days after the

date of the initial Forecast, 3SBio will provide to Selecta a written draft production plan for such Drug Substance or Drug Product to optimize the lead times (e.g., discuss stockpiling, etc.). Promptly following receipt of the draft production plan, the Parties will work together to mutually agree upon a final production plan ("Production Plan"). Thereafter, Selecta will update the Forecast on the first day of each subsequent calendar [***] in accordance with the agreed upon final Production Plan.

f) Beginning October 1, 2014, and at intervals thereafter (but in each instance not later than [***] prior to the next production start date according to the then current Production Plan), Selecta will submit to 3SBio in writing a firm and binding purchase order for Drug Substance or Drug Product in a format mutually agreed by the Parties (the "Purchase Order"). Each Purchase Order will specify the number of Batches and the requested manufacturing or delivery date of such Batches (which delivery dates or leads times shall be in accordance with the agreed upon Product Plan).

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g) The purchase price and due date for any Purchase Order for Batches shall be determined in accordance with and shall be payable at the times set forth in Appendix 1.

h) After 3SBio completes manufacturing a Batch, 3SBio shall also provide Selecta or its designee with a Certificate of Analysis and a completed Batch Record for such Batch. Issuance of a Certificate of Analysis and a completed Bath Record by 3SBio constitutes release of the Batch by 3SBio to Selecta. Selecta shall be responsible for final release of Drug Product, at its cost to for use in clinical trials and nonclinical research.

i) 3SBio shall be responsible for obtaining, at its expense, any licenses or permits relating to the Facilities or other license or permits, and any regulatory and government approvals necessary for 3SBio's performance of the Program. 3SBio shall, upon Selecta's request, provide to Selecta or make available to Selecta all information in 3SBio's control that is relevant to the specific methods of Drug Substance or Drug Product manufacture, Drug Substance or Drug Product characterization, and any other information regarding the Drug Substance or Drug Product that is relevant for submissions to Regulatory Authorities in a timely manner to enable punctual submission by Selecta of necessary regulatory documentation in connection with the registration of the Drug Substance or Drug Product.

j) Representatives of the Parties shall meet (in person or by phone or videoconference) on a regular basis during the performance of the Program to review progress of the Program and to agree on any necessary changes to the Scope and/or Specifications. In case of any disagreement between the Parties concerning the Specifications, [***] will have the final decision making authority. In the event of discussions or disagreements on changes to the Scope, those be addressed in accordance with Sections 8(f) and (g).

k) 3SBio acknowledges that Selecta may use Drug Product in clinical trials in humans.

Section 3. Program Performance.

a) 3SBio shall provide the Facilities, Materials, supplies, staff and all other resources necessary to perform and complete the Program, as it may be modified as provided herein, and in accordance with the Scope and the terms of this Agreement. In the event of any conflict between the terms and provisions of this document and the Scope, the terms of the Agreement will control.

b) Other than with respect to those portions of the Program that are performed at the facilities of subcontractors that have been pre-approved by Selecta in accordance with Section 5, 3SBio shall perform the Program at the Facilities, and shall hold at the Facility (where the warehouse is located) all Materials, Program-Dedicated Equipment, Filling Components, Process Consumables and Raw Materials for use in the Program and all other items used in the manufacturing of the Drug Product. 3SBio shall maintain, at its own expense, the Facilities in a state of operating efficiency consistent in order to perform duly under this Agreement and in compliance with the Specifications and Applicable Laws, provided that 3SBio shall not change the location of the Facilities without the prior written consent of Selecta, which consent shall not be unreasonably withheld.

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c) 3SBio will appoint a 3SBio representative (the "Program Manager") to be responsible for the coordination of performance of the Program by 3SBio. The Program Manager will coordinate performance of the Program with a representative designated by Selecta (the "Selecta Representative"). Unless otherwise agreed in the Scope, or mutually agreed to by the Parties in writing, all communications between 3SBio and Selecta regarding the conduct of the Program pursuant to the Scope shall be addressed to or routed through the Program Manager and Selecta Representative. 3SBio may, at its option, substitute the Program Manager during the course of the Program and Selecta may, at its option, substitute Selecta Representative during the course of the Program, in each case upon written notice to the other Party.

d) Promptly following the Effective Date, the Parties will agree on a detailed document specifying the quality and regulatory procedures and responsibilities of the Parties with respect to the manufacture of Drug Substance and Drug Product (the "Quality Agreement"). The Parties agree that if Selecta's quality audit as performed prior to entering into this Agreement (the "Quality Audit") discloses any issues that need to be corrected prior to the manufacture of the first cGMP Batch hereunder, then 3SBio will use commercially reasonable efforts to take appropriate corrective action prior to the initiation of the manufacture of such cGMP Batch.

e) 3SBio shall use commercially reasonable efforts to meet and comply with the Purchase Orders, subject to the terms and conditions of this Agreement. 3SBio shall provide Selecta with as much advance notice as practicable if 3SBio determines that any Services or any portions of the Program will be delayed or eliminated for any reason. If 3SBio falls behind the agreed Production Plan or if any delivery of Drug Substance or Drug Product was out of Specifications, a JSC meeting will be called within [***] days of such determination. During such JSC meeting, 3SBio shall submit a remedy plan to Selecta specifying the reasons for, as well as activities and timelines to resolve, the issue(s), and shall immediately implement such remedy plan. In addition, if a Purchase Order has not been fulfilled within [***] month after its original due date in accordance with the Production Plan, 3SBio shall allocate

Pegsiticase inventories and future production runs between Selecta and its other customers to expedite delivery until the Purchase Order has been completed in full, provided, however that such allocation to Selecta shall not exceed [***]% of Protein inventories and future production runs.

Section 4. Program Materials; Equipment and Consumables.

a) 3SBio shall procure, in accordance with 3SBio's standard operating procedures, the Materials, Raw Materials, Filling Components and Process Consumables, which procurement shall be consistent with the Chinese IND, master batch records, and associated records that have been made available to Selecta (collectively referred to as the Quality System Documentation ("QSD") of 3SBio). In the event Selecta elects to have 3SBio procure any Materials, Raw Materials, Filling Components or Process Consumables that differ from or are in addition to those set forth in the QSD, Selecta shall authorize such procurement in writing. 3SBio shall not procure Materials, Raw Materials, Process Consumables or Filling Components for use in the Program which are not set forth in the QSD or otherwise agreed to in writing by Selecta.

b) Upon completion of the Program, or termination or expiration of this Agreement, (i) Materials, Raw Materials, Process Consumables and Filling Components paid for by Selecta

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will be returned to Selecta, at Selecta's expense and direction and (ii) any remaining Materials will be, at Selecta's election (such election to be made by Selecta to 3SBio in writing no later than [***] days after completion of the Program or after termination or expiration of this Agreement, as applicable), returned to Selecta, at Selecta's expense, or destroyed/disposed of by 3SBio, such in Selecta's sole discretion. Storage of Materials by 3SBio for longer than [***] days after the issuance of a Certificate of Analysis for a production Batch will result in 3SBio's standard storage fees, provided that such storage fees shall be waived by 3SBio for any period during which 3SBio continues to perform services for Selecta hereunder. Notwithstanding the foregoing, 3SBio shall retain Materials, Drug Substance or Drug Product as required by Applicable Laws, or as reference samples for the purposes of the acceptance testing procedure set forth in Section 13(d) below.

Section 5. Use of Subcontractors.

a) 3SBio reserves the right to employ subcontractors from time-to-time to undertake certain activities related to the Program. All subcontractors will be qualified by 3SBio in a manner consistent with 3SBio Standard Operating Procedures and the Quality Agreement. 3SBio will not use any subcontractor for any production steps and associated testing that is not-preapproved in writing by Selecta, which pre-approval may, for clarity, follow from the Scope. 3SBio will hold all subcontractors under obligations of confidentiality no less strict than those set forth in Section 9. Nothing herein shall restrict Selecta from performing its own independent audit of any approved or proposed subcontractor, and to the extent 3SBio has the contractual right to require such subcontractor to provide Selecta with access to such subcontractor's facility for the purposes of an audit, 3SBio agrees to exercise such right at Selecta's request.

b) 3SBio shall be liable for the performance of subcontractors engaged by 3SBio to perform activities related to the Program to the same extent as if 3SBio had performed such activities itself.

c) 3SBio will be responsible for making all payments to its subcontractors.

Section 6. Compliance with Government Regulations.

a) Subject to Section 6(c), 3SBio will comply in all respects with Applicable Laws appropriate to the Program.

b) Should Applicable Laws appropriate to the Program be changed after the Effective Date, 3SBio will notify Selecta of any such change, and will make commercially reasonable efforts to comply in all material respects with the new requirements. In the event that compliance with such new regulatory requirements necessitates a change in the Scope or the Program or the reasonable cost of the services provided by 3SBio, 3SBio will submit to Selecta a revised technical and cost proposal for Selecta's acceptance, such in accordance with Sections 8(f) and (g).

c) In the event that 3SBio identifies a conflict in government regulations relating to its performance of the Program, it will so notify Selecta and Selecta will designate, in writing, which regulations shall be followed by 3SBio in its performance of the Program.

[***] 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.

Notwithstanding the foregoing, 3SBio shall not be obligated to perform any aspect of the Program that 3SBio determines in good faith to conflict with Applicable Laws.

Section 7. Facility Visits and Audits/Regulatory Inspections.

a) Selecta's employees, consultants or other representatives of Selecta may visit the Facilities and other offices or facilities of 3SBio, and of its Third Party subcontractors (to the extent permitted under 3SBio's agreement with such subcontractors), as relevant, at appropriate times during normal business hours with reasonable prior written notice to 3SBio to monitor and observe the work under and progress of the Program, and/or to look into the financial records of 3SBio to the extent necessary to confirm the amounts invoiced by 3SBio hereunder, and 3SBio will provide access and facilitate such visits. 3SBio will notify Selecta in writing at least [***] days prior to any manufacturing Services, and will permit Selecta to have one or more observers observe such manufacturing Services (these observers also referred to as "Man in the Plant").

b) Selecta's employees, consultants or other representatives of Selecta may perform an audit of 3SBio with reasonable prior written notice to 3SBio, to audit the Program and/or the Facilities, and 3SBio will provide access and facilitate such audits. Following any Selecta audit of any of the Facilities, Selecta

shall discuss its observations and conclusions with 3SBio, and if Selecta, acting in good faith, deems it reasonably necessary for 3SBio to take corrective actions in order for 3SBio to perform its obligations in accordance with the terms and conditions of this Agreement, 3SBio shall promptly implement such corrective action, unless otherwise agreed in writing by the Parties.

c) At Selecta's request, and as otherwise required by Applicable Laws, 3SBio shall make its Facilities and all records relating to the Program available to the FDA or other regulatory authorities and shall notify Selecta immediately if the FDA or other Regulatory Authority begins or schedules an inspection of 3SBio's records, facilities, or processes. 3SBio shall make reasonable efforts to permit Selecta to be present at or participate in such inspection or audit that is related to the Program. 3SBio shall immediately provide Selecta copies of any correspondence regarding such audit or inspection from the FDA or other regulatory authority relating to the Program or this Agreement, or, in the event that such correspondence includes information regarding other customers of 3SBio, 3SBio may provide Selecta will summaries of such correspondence, which summaries will include all information relevant to Selecta or the Program.

d) Each Party shall promptly notify the other Party if either Party receives notice from, or becomes aware of any proposed investigation, intended or actual inspection, written enquiry and/or visit to a Facility by, any regulatory authority which directly relates to the Program or the manufacture of Drug Substance or Drug Product. If the Facility is inspected by a Regulatory Authority specifically in connection with the Program, Drug Substance or Drug Product (e.g., a pre-approval inspection), 3SBio will notify Selecta promptly by telephone and send confirmation in writing within [***] business days after learning of the inspection. If following any inspection, the applicable Regulatory Authority issues notice to 3SBio regarding any issue that could reasonably be expected to impact the performance of the Program or the quality of any Drug Product or Drug Substance,, 3SBio will communicate

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promptly with Selecta and will provide 3SBio's proposed response to such notice to Selecta for Selecta's review and input prior to 3SBio's submission of such response. 3SBio will in good faith implement any reasonable, appropriate and timely comments and suggestions provided by Selecta with respect to such proposed response. 3SBio shall keep Selecta fully informed of the progress of any such inspection or investigation by the Regulatory Authority and any issues raised by such Regulatory Authority that could reasonably be expected to impact the performance of the Program or the manufacture or quality of any Drug Product or Drug Substance. 3SBio agrees to inform Selecta promptly of the full results of such inspection or investigation, which may be redacted to exclude confidential information of any Third Party.

Section 8. Compensation.

a) Selecta shall pay 3SBio in accordance with the payment schedule set out in Appendix 1 (the "Service Fees") and only after receipt of a relevant invoice.

b) All undisputed invoices are due and payable by Selecta within [***] days from the date of receipt of Product in accordance with the terms of this Agreement. All payments to 3SBio shall be made by wire transfer to an account number 3SBio specified by 3SBio from time to time.

c) Notwithstanding the foregoing, Selecta may contest any invoice or portion thereof if it reasonably believes that the charges reflected therein are inappropriate or questionable (paying all charges that are appropriate), in which case Selecta will immediately notify 3SBio of such contested amounts. If Selecta contests any fees invoiced by 3SBio, the Parties shall promptly resolve the matter in accordance with the dispute resolution procedure set forth in Section 13.6 of the License Agreement, and, once the matter is resolved, Selecta shall pay the appropriate charges (if any) within [***] days thereafter.

d) Selecta will pay 3SBio interest on any payments that are not paid on or before the date such payments are due under this Agreement at a rate of [***] percent ([***]%) per month or the maximum applicable legal rate, if less, calculated on the total number of days payment is delinquent.

e) In the event a change in the Program or Scope is deemed necessary or advisable by Selecta or by 3SBio, or otherwise follows from this Agreement, the identifying Party shall notify in writing the other Party as soon as is reasonably possible, describing in reasonable detail the nature of the proposed changes and the impact of such changes on the timing of the Program, and any projected change to the Service Fees. 3SBio shall provide Selecta with a change order containing an estimate of the required adjustments to the Program (including any changes in Service Fees) within [***] business days of receiving or delivering such notice (the "Change Order"). Selecta shall respond in writing to such Change Order as soon as reasonably possible, but in any event within [***] business days. A change in Service Fees relating to the implementation of such Change Order shall be commercially reasonable in all respects. 3SBio shall not commence work with respect to the changes proposed in a Change Order unless Selecta authorizes 3SBio in writing to do so and issues a purchase order for same.

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f) If Selecta does not agree with a Change Order, then Selecta and 3SBio shall use commercially reasonable efforts to promptly agree on a Change Order that is mutually acceptable. 3SBio shall continue to work on the Program (as unmodified by such proposed Change Order) during any such negotiations, as well as when Selecta disagrees with the need for a Scope Change, provided 3SBio is reasonably able to proceed with the performance of the Program, and unless Selecta instructs 3SBio differently. Parties agree that 3SBio will be compensated for the Services with the relevant Service Fees during such period in accordance with this Agreement. If the disagreement between the Parties concerning the need for a Change Order, or a Change Order (including the failure of the Parties to agree upon a mutually acceptable Change Order) shall not be resolved within [***] business days, the (remainder of the) dispute shall be resolved in accordance with the dispute-resolution procedures set forth in Section 13.6 of the License Agreement.

g) Notwithstanding the foregoing, with no less than [***] days prior written notice to 3SBio, Selecta may request 3SBio to delay performance of any or all of the services to be provided by 3SBio within the Scope by up to [***] months without incurring any additional cost or expense. In the event that such services are not resumed at the instruction of Selecta prior to the expiration of such [***] month period, 3SBio will notify Selecta in writing and, if Selecta does not instruct 3SBio to resume such services within [***] days of receipt of such notice, this Agreement may be deemed to have been terminated by Selecta for its convenience in accordance with the provisions of Section 16(b).

Section 9. Confidential Information

a) The terms and conditions of Section 10 of the License Agreement are hereby incorporated by reference into this Agreement.

b) 3SBio will not transfer any Materials, Drug Substance, Drug Product, or Process Information to any Third Party without Selecta's written permission, unless such transfer is (a) to a pre-approved subcontractor (as per Section 5) and (b) consistent with the Program and this Agreement.

Section 10. Work Product; Records.

a) All reports relating to the Program will be prepared on 3SBio's standard format, unless otherwise specified in the Scope. 3SBio shall promptly provide Selecta with all Batch Records, bill of materials records, environmental monitoring records, aseptic filling qualification records, Certificates of Analysis, and documents supporting the foregoing. For the longer of (i) [***] years after the expiry date of the Drug Product or (ii) the time required by Applicable Laws (the "Retention Period"), 3SBio shall keep and maintain records sufficient to substantiate and verify its duties and obligations relating to the Program. In no event shall 3SBio be required to store such records for longer than the Retention Period or as otherwise expressly provided in this Agreement.

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Section 11. Title; Intellectual Property.

a) 3SBio represents and warrants that no Person (other than Selecta or its Affiliates) shall, by reason of 3SBio's acts or omissions, have any security interest or lien on any Drug Substance or Drug Product.

b) 3SBio represents and warrants that the sale, use or incorporation into manufactured products of all Drug Substance or Drug Product supplied by 3SBio hereunder which are not of Selecta's design will not infringe or dilute any patents, copyrights, trademarks, service marks, trade names or other intellectual property rights, and will not misappropriate any trade secrets. In addition to its other rights and remedies, Selecta shall have the right to cancel delivery of any Drug Substance or Drug Product to be provided hereunder to which any claim described in this Section relates and to return to 3SBio for full credit or refund any such Drug Substance or Drug Product.

Section 12. Shipping.

The agreed pricing does not include shipping, which shall be paid directly by [***]. 3SBio shall package for shipment Drug Substance, Drug Product, samples or other materials in accordance with the Scope and Selecta's written instructions in accordance with all Applicable Laws. All shipments will be FCA (Free Carrier) (Incoterms 2010) on the dates, to the delivery point and in the quantities specified in the Scope.

Section 13. Default; Acceptance.

a) If 3SBio is in default of its material obligations under this Agreement (including failure to meet Specifications), and/or 3SBio fails to perform an activity within the Program in accordance with the requirements in this Agreement (a "Default"), then Selecta, when Selecta has knowledge of a Default, and 3SBio, when 3SBio has knowledge of a Default, shall promptly notify the other Party in writing of any Default. If it is reasonably possible for 3SBio to cure the Default within [***] days of such written notice, then 3SBio shall cure such default as soon as reasonably possible, but within such [***] day period. If it is reasonably possible to cure the Default within such [***] day period, and such curable Default has not been cured within the [***] day period, or another period as mutually agreed in writing, Selecta may terminate this Agreement immediately upon written notice to 3SBio.

b) In case of a Default that is curable by re-performance of a (portion of) the Program, 3SBio will re-perform the non-conforming portions of the Program in accordance with the terms as set out in this Agreement (including the Specifications and the Scope), as soon as reasonably possible, with the understanding that 3SBio will use its best efforts to re-initiate such non-conforming portions within the [***]-day period following notice thereof, or, if applicable, in the first available slot in 3SBio's production schedule. If 3SBio repeats the non-conforming portions of the Program in order to cure a Default, it shall do so at its own cost and expense, including, but not limited to any costs or expenses associated with procuring Materials, Raw Materials, Process Consumables or Filling Components that are required to re-perform the non-conforming portions of the Program.

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c) The remedies set forth in this Section 13 do not prejudice any other of Selecta's remedies, whether under this Agreement, at law or otherwise, with respect to 3SBio's failure to perform any portion of the Program in accordance with the terms of this Agreement.

d) Selecta will accept Drug Substance or Drug Product if manufactured and delivered to Selecta in accordance with this Agreement (including the Specifications). If Selecta, acting reasonably, finds that Drug Substance or Drug Product has not been manufactured or handled or in any other way used in accordance with this Agreement (including the Specifications), Selecta may elect, by giving written notice to 3SBio within [***] days after receipt by Selecta, to not accept such Drug Substance or Drug Product. If Selecta so elects, Selecta will specify in a written notice in reasonable detail the manner in which such Drug Substance or Drug Productfails to conform to the requirements of this Agreement. Failure by Selecta to reject any Drug Substance or Drug Product within such [***] days period will be deemed acceptance by Selecta of the relevant Drug Substance or Drug Product delivered. In the event that Selecta refuses acceptance, Selecta shall, as directed by 3SBio, either (i) hold the nonconforming portion of the shipment for 3SBio's disposition, or (ii) return the nonconforming portion to 3SBio in accordance with 3SBio's instructions at 3SBio's costs. 3SBio shall have [***] days following receipt of Selecta's written notice within which to reject Selecta's non-acceptance and specify in a written notice in reasonable detail to Selecta why the Drug Substance or Drug Product does conform to the requirements of this Agreement. If Selecta does not agree with that notice, then the matter shall be referred to, and resolved by, the Joint Steering Committee ("JSC"), as established in Article 4 of the License Agreement. The JSC shall be fully empowered to resolve any disputes under this Section 13(d) as to conformity of the Drug Substance or Drug Product with technical requirements of this Agreement. For clarity, any other dispute than a dispute on conformity of the of Drug Substance or Drug Product with technical requirements of this Agreement, shall be dealt with in accordance with Section 13.6 of the License Agreement. If 3SBio agrees, or the JSC confirms that any Drug Substance or Drug Product has not been manufactured or handled

or in any other way used in accordance with this Agreement (including the Specifications), the provisions of Section 13(a)-(c) shall apply with respect to such Drug Substance or Drug Product.

e) If the JSC is unable to resolve whether Drug Substance or Drug Product has been manufactured and delivered to Selecta in accordance with this Agreement (including the Specifications) within [***] days of reference to the JSC, either Party will have the right to appoint an independent third party to review the records, test data and perform comparative tests and/or analyses on samples of the alleged defective Drug Substance or Drug Product in accordance with mutually agreed analytical methods that are consistent with the Specifications and the regulatory filings associated with such Drug Substance or Drug Product. The results as to whether or not Drug Substance or Drug Product is defective and the cause of any nonconformity shall be final and binding. Unless otherwise agreed to by the Parties in writing, the costs associated with such testing and review shall be borne by 3SBio if Drug Substance or Drug Product is defective, and otherwise by Selecta. If the independent third party determines that the Drug Substance or Drug Product has not been manufactured or handled or in any other way used in accordance with this Agreement (including the Specifications), the provisions of Section 13(a)-(c) shall apply with respect to such Drug Substance or Drug Product.

Section 14. Limitations on Liability. NEITHER PARTY SHALL BE LIABLE TO THE

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OTHER FOR EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE; PROVIDED, HOWEVER, THE FOREGOING LIMITATIONS SHALL NOT APPLY TO: (A) THE AMOUNTS EACH PARTY IS OBLIGATED TO PAY TO A THIRD PARTY PURSUANT TO SECTION 11.6 OF THE LICENSE AGREEMENT; (B) DAMAGES ARISING OUT OF EITHER PARTY'S GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT OR INACTION UNDER THIS AGREEMENT; (C) DAMAGES DUE TO A PARTY'S BREACH OF CONFIDENTIALITY; OR (D) DAMAGES DUE TO 3SBIO'S WRONGFUL ABANDONMENT OF, OR REFUSAL TO PROVIDE, SERVICES.

Section 15. Representations, Warranties and Covenants.

a) Each Party hereby represents, warrants and covenants to the other Party that, as of the Effective Date, it has full power and authority to enter into, deliver and perform its obligations under this Agreement, and it has taken all action required to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated hereby and the Person signing this Agreement on behalf of such Party has been duly authorized to act on behalf of and to bind such Party.

b) 3SBio hereby represents, warrants, and covenants to Selecta that (i) it shall use best efforts to perform the Program in compliance with accepted industry standards, (ii) it shall perform the Program in a professional and workman-like manner in accordance with Applicable Law and regulations, and (iii) it shall obtain and maintain all licenses and approvals required to perform the Program.

c) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTY OF ANY KIND (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), EITHER EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Section 16. Term; Termination.

a) This Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with the other provisions of this Agreement, shall continue in full force and effect until the earlier of (i) the end of the Program; or (ii) the expiration or termination of the License Agreement (the "Term").

b) Selecta may terminate this Agreement in full for any reason effective upon sixty (60) days prior written notice to 3SBio; provided, however, that Selecta will have the right to terminate this Agreement with respect to a given Drug Product or Drug Substance with immediate effect upon written notice to 3SBio in the event that Selecta or any of its Affiliates or Sublicensees identifies a safety or efficacy concern with respect to such Drug Product or

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Drug Substance. Upon termination of this Agreement pursuant to the aforementioned, Selecta shall pay 3SBio all (1) Services Fees unpaid but accrued for Services actually performed in compliance with this Agreement up to the date of the termination notice and on a proportionate basis based on 3SBio's completion of the tasks required, and (2) costs incurred by 3SBio for its purchasing of Process Consumables, Filling Components and testing services subcontracted in accordance with Section 5(a), but solely: (a) to extent 3SBio cannot cancel the payment of such costs or mitigate such costs using reasonable commercial efforts, and (b) the Process Consumables, and Filling Components and subcontracted testing services cannot be used in 3SBio's business for 3SBio itself or another customer of 3SBio and (c) solely to the extent such costs are reasonable and substantiated with relevant (third party) invoices.

c) Each Party will have the unilateral right to terminate this Agreement at any time during its Term by providing written notice with immediate effect in the event that: (i) the other Party files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for a similar arrangement or for the appointment of a receiver or trustee of that Party or of its assets, or (ii) if the other Party is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within sixty (60) days after the filing thereof, or (iii) if the other Party proposes or is a party to any dissolution or liquidation, or (iv) if the other Party makes an assignment for the benefit of its creditors.

d) In the event of termination or expiration of this Agreement, 3SBio shall, at the written request of Selecta, complete the manufacture of any Batch or Lot. 3SBio shall have no obligation to complete the manufacture of any Batch or Lot unless and until Selecta pays all outstanding and overdue amounts and pays for the completion of such Batch or Lot in advance.

e) Subject to the other Sections of this Agreement, the termination of this Agreement shall not relieve either Party of its obligation to the other Party that have accrued prior to such termination.

f) The following provisions shall survive any expiration or termination of this Agreement: Sections 4(b), 8, 9, and 10.

Section 17. Incorporation by Reference. Sections 1 (to the extent applicable), 11.5, 11.6, and 13 (other than Section 13.10) of the License Agreement are hereby incorporated by reference into this Agreement and shall be effective as if fully set forth herein.

Section 18. Entire Agreement; Modification/Counterparts, Choice of Law. This Agreement (including the Scope, and all Appendices attached hereto, including the Quality Agreement), together with the License Agreement, contains the entire understanding of the Parties with respect to the subject matter hereof and replaces any and all previous arrangements and understandings, whether oral or written, between the Parties with respect to the subject matter hereof. For clarity, nothing herein shall be construed to supersede or alter the License Agreement in any respect.

[**Remainder of Page Intentionally Left Blank**]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the Effective Date by their duly authorized representatives.

SHENYANG SUNSHINE PHARMACEUTICAL CO., LTD.

By /s/ Jing Lou

Name: LOU, JING

Title: CEO

SELECTA BIOSCIENCES, INC.

By /s/ Werner Cautreels

Name: Werner Cautreels

Title: CEO

APPENDIX 1: Scope

Price:

For materials to be used in Phase I and Phase II studies, the price used in Purchase Orders shall be fixed at $[***] per Batch (with a target of [***] vials per Batch) for Purchase Orders placed prior to [***]. Product shall be delivered FCA 3SBio production facility Shenyang, China.

The parties shall agree on revised pricing for any for Purchase Orders placed after [***] by [***] which shall be based on 3SBio's production costs. Should the parties fail to agree by [***] on revised pricing, the parties shall at that time choose a third party, mutually agreeable to 3SBio and Selecta, to study and then establish appropriate pricing, by [***], for subsequent Batches based on 3SBio's production costs. The cost of the study shall be borne by [***].

For material to be used in Phase III, Phase IV, or for commercial sales, a separate supply agreement will be entered into by the parties.

Selecta will pay the fixed price for Batches with a minimum yield of at least [***] vials of Drug Product. For Batches with lower yields, Selecta will pay a pro rata per vial price based on the purchase price set forth above. Delivered Drug Product will have an expiration date of at least [***] months after the delivery date. For clarity, 3SBio may use Drug Substance or Drug Product from other Batches with acceptable shelf life to fulfill the minimum yield for a Batch of at least [***] vials of Drug Product.

Payment Schedule:

Payment shall be made by Selecta within [***] days following acceptance of the Batch by Selecta in accordance with Sections 13(d) and 13(e).

[***] 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.

APPENDIX 2: Specifications

Exhibit 10.10

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

PATENT CROSS-LICENSE AGREEMENT

THIS PATENT CROSS-LICENSE AGREEMENT ("Agreement") is entered into as of this 18th day of December, 2008 (the "Effective Date") by and between BIND Biosciences Inc., a Delaware corporation, with a principal place of business at 101 Binney Street, Cambridge, Massachusetts 02142 ("BIND") and Selecta Biosciences, Inc., a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, Massachusetts 02472 ("Selecta"), each of BIND and Selecta being a "Party" and collectively being the "Parties."

INTRODUCTION

1. BIND owns and has, or may in the future own and have, rights in various patents issued, and applications for patents pending, in various countries of the world as to which Selecta desires to acquire a license, and

2. Selecta owns and has, or may in the future own and have, rights in various patents issued, and applications for patents pending, in various countries of the world as to which BIND desires to acquire a license.

NOW THEREFORE, in consideration of the mutual covenants and conditions set forth in this Agreement, it is agreed as follows:

Article 1 - DEFINITIONS

The following capitalized terms shall have the following meanings:

1.1 "Affiliate" means, with respect to a Party or Third Party, a corporation, company or other entity, directly or through one or more intermediaries, controlling, controlled by, or under common control with such Party or Third Party. For purposes of this Section 1.1, "control" and cognates thereof shall mean direct or indirect ownership or control of more than fifty percent (50%) of the outstanding shares or securities having the right to vote for the election of directors or other managing authority of the controlled entity; provided that if local law restricts foreign ownership, control shall be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

1.2 "Bankruptcy Event" means, with respect to a Party:

(a) the entry by a court of competent jurisdiction of: (i) a decree or order for relief in respect of a Party in an involuntary case or proceeding under any Bankruptcy Law or (ii) a decree or order (w) adjudging a Party a bankrupt or insolvent, (x) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of, or in respect of, a Party under any Bankruptcy Law, (y) appointing a custodian of a Party or of any substantial part of the property of a Party, or (z) ordering the winding-up or liquidation of the affairs of a Party, and in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 30 consecutive calendar days; or

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(b) (i) the commencement by a Party of a voluntary case or proceeding under any Bankruptcy Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (ii) the consent by a Party to the entry of a decree or order for relief in respect of such Party in an involuntary case or proceeding under any Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against such Party, (iii) the filing by a Party of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law, (iv) the consent by a Party to the filing of such petition or to the appointment of or taking possession by a custodian of such Party or of any substantial part of the property of such Party, (v) the making by a Party of an assignment for the benefit of creditors, (vi) the admission by a Party in writing of its inability to pay its debts generally as they become due, or (vii) the approval by stockholders of a Party of any plan or proposal for the liquidation or dissolution of such Party.

1.3 "Bankruptcy Law" means Title 7 or Title 11, U.S. Code, or any similar federal, state or foreign law for the relief of debtors.

1.4 "BIND Licensed Patents" means, subject to Sections 7.4.3, 7.5 and 7.6, all Patent Rights (a) Controlled by BIND or any of its Affiliates as of the Effective Date or during the Patent License Period for BIND ("Core BIND Licensed Patents"), and (b) Controlled by BIND or any its Affiliates after the end of the Patent License Period for BIND that claim priority (directly or indirectly, in whole or in part) from any of the Core BIND Licensed Patents, but excluding Excluded Ligand Claim Scope of BIND. Those BIND Licensed Patents published as of the Effective Date are set forth on Exhibit A to this Agreement, which Exhibit shall be updated and transmitted in writing by BIND on a quarterly basis during the Patent License Period for BIND and for five (5) years thereafter to list all BIND Licensed Patents published as of the date of such update.

1.5 "BIND Field" means any and all fields other than the Selecta Field.

1.6 "Change of Control" means, with respect to a Party: (i) the sale of all or substantially all of such Party's assets or business (in one transaction or a series of related transactions); (ii) a merger, reorganization or consolidation involving such Party in which the stockholders of the Party, immediately prior to the merger, reorganization or consolidation, would not, immediately after the merger, reorganization or consolidation, "beneficially own" (as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, shares representing in the aggregate more than fifty percent (50%) of the combined voting power of the entity issuing cash or securities in the merger, reorganization or consolidation (or of its ultimate parent entity, if any); or (iii) a person or entity becomes the "beneficial owner" (as defined above) of more than fifty percent (50%) of the voting securities of such Party, other than directly from such Party; provided that "Change of Control" will not include any transaction effected by a Party for equity or debt financing purposes.

1.7 "Confidential Information" means all information (whether in written, oral, electronic, visual, tangible, or other form) and materials that are disclosed by one Party to the other Party during the term of this Agreement and are either identified as confidential at the time of disclosure or should reasonably be believed to be of the type of information that would be

considered confidential under the circumstances. The terms of this Agreement shall be treated as "Confidential Information" of each Party.

1.8 "Control" and any cognate thereof means, with respect to any Patent Rights, the possession by a Party or any of its Affiliates of the ability to grant a (sub)license under such Patent Rights (whether by sole or joint ownership or by (sub)license (other than pursuant to this Agreement)), without violating the terms of any agreement or other arrangement with any Third Party and without any obligation to pay royalties or any other payments or provide consideration to any Third Party in each case attributable to a sublicense to the other Party or any of its Affiliates.

1.9 "Cross-Licensed Patents" means the BIND Licensed Patents and the Selecta Licensed Patents. A Party's Cross-Licensed Patents are, for BIND, the BIND Licensed Patents and, for Selecta, the Selecta Licensed Patents.

1.10 "Excluded Ligand Claim Scope" means (a) any and all claims within a Party's Cross-Licensed Patents covering a surface molecular entity that [***] under Section 102 of 35 U.S.C. to such claim, and (b) that claim scope of a Party's Cross-Licensed Patents covering (and only to the extent covering) the manufacture, use, sale, offer for sale or import of the claim scope of any such claim of clause (a), provided that a claim may satisfy the requirements for clause (a) above (and thus give rise to Excluded Ligand Claim Scope) if and only if:

1.10.1 all of the [***] included within the scope of the claim in question [***], meaning that if any of the [***] covered by the claim in question fail to satisfy such standard then such claim shall not give rise to Excluded Ligand Claim Scope; and

1.10.2 the Party's Cross-Licensed Patent containing the claim in question includes reasonable scientific evidence demonstrating that a reasonable proportion (by reference to the written description and the enablement standards under Section 112 of 35 U.S.C.) of [***] covered by the claim in question [***], meaning that absent such required scientific evidence such claim shall not give rise to Excluded Ligand Claim Scope; any such scientific evidence may include cell-based or *in vitro* assays, but prophetic or even circumstantial evidence (*e.g.*, [***]) will not suffice to demonstrate [***].

For clarity, for this definition, [***].

1.11 "Minimum R&D Amount" means at least [***] Dollars ($[***]) in R&D Expenditures, measured on a rolling four-quarters basis.

1.12 "Patent Rights" means all patents and patent applications (including provisional patent applications, continuations, continuations-in-part, divisionals, or substitute applications, any reissue, reexamination, renewal or extension (including any supplemental patent certificate), and any confirmation patent, registration patent, patent of addition, or inventor's certificate in any country of the world.

1.13 "Patent License Period" means the Patent License Period for BIND or the Patent License Period for Selecta, as applicable.

[***] 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.

1.14 "Patent License Period for BIND" means the period beginning on the Effective Date and ending on the[***] anniversary thereof, subject to extension by mutual agreement of the Parties in accordance with Section 7.1 or negation pursuant to Section 7.7.

1.15 "Patent License Period for Selecta" means the period beginning on the Effective Date and ending on the [***] anniversary thereof, subject to extension by mutual agreement of the Parties in accordance with Section 7.1.

1.16 "R&D Expenditures" means, with respect to a Party and its Affiliates, expenditures on research and development activities reasonably likely to give rise to additional Cross-Licensed Patents. R&D Expenditures include expenditures by a Party's (sub)licensees on research and development activities reasonably likely to give rise to additional Cross-Licensed Patents.

1.17 "Selecta Field" means solely prophylactic and therapeutic vaccines which (a) [***] or (b) [***], and (c) in the case of both (a) and (b), have a therapeutic or prophylactic benefit substantially mediated by [***]. Selecta agrees that vaccines that do not contain at least [***], other than those described in (b) in the preceding sentence, are not in the Selecta Field.

1.18 "Selecta Licensed Patents" means, subject to Sections 7.4.3, 7.5, 7.6 and 7.7, all Patent Rights (a) Controlled by Selecta or any its Affiliates as of the Effective Date and during the Patent License Period for Selecta ("Core Selecta Licensed Patents"), and (b) Controlled by Selecta or any of its Affiliates after the end of the Patent License Period for Selecta that claim priority (directly or indirectly, in whole or in part) from any of the Core Selecta Licensed Patents, but excluding Excluded Ligand Claim Scope of Selecta. Those Selecta Licensed Patents published as of the Effective Date are set forth on Exhibit B to this Agreement, which Exhibit shall be updated and transmitted in writing by Selecta on a quarterly basis during the Patent License Period for Selecta and for [***] years thereafter to list all Selecta Licensed Patents published as of the date of such update.

1.19 "(sub)license" shall mean license or sublicense, as applicable, and "(sub)licensee" shall mean licensee or sublicensee, as applicable.

1.20 "Third Party" means any person or entity other than a Party or its Affiliates.

Article 2 - GRANTS

2.1 **License Grants**.

2.1.1 BIND License Grant. Subject to the terms and conditions of this Agreement, BIND hereby grants to Selecta and its Affiliates a perpetual, irrevocable, royalty-free, non-exclusive and worldwide (sub)license under the BIND Licensed Patents to make, have made, use, offer for sale, sell and import products and services in the Selecta Field.

2.1.2 Selecta License Grant. Subject to the terms and conditions of this Agreement, Selecta hereby grants to BIND and its Affiliates a perpetual, irrevocable, royalty-free, non-exclusive and worldwide (sub)license under the Selecta Licensed Patents to make, have made, use, offer for sale, sell and import products and services in the BIND Field.

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2.1.3 Affiliates and License Grants. The foregoing (sub)license grants automatically extend, without any further action by a Party, to each person and entity that is an Affiliate of such Party as of the Effective Date or becomes an Affiliate of such Party thereafter, but only for so long as such person or entity remains an Affiliate of such Party, and the other Party shall be in direct privity under this Agreement with any such (sub)licensed Affiliate under this Agreement.

2.2 **Excluded Ligand Claim Scope**.

2.2.1 Introduction. The Parties intend that the license grants of each Party in Section 2.1 will not cover the Excluded Ligand Claim Scope of such Party.

2.2.2 Inquiries Regarding Excluded Ligand Claim Scope.

(a) During the term of this Agreement and thereafter, a Party may request (the "requesting Party") in writing of the other Party (the "responding Party") whether there is a conflict respecting a claim of the requesting Party believed by the Requesting Party to be within the Excluded Ligand Claim Scope of the requesting Party. When making any such request, the requesting Party will provide to the responding Party (i) the chemical structure of [***], (ii) the applicable requesting Party's Cross-Licensed Patent (the "Reference Patent Application"), which Reference Patent Application if not already published will be redacted to disclose only the chemical structure of [***], and such reasonable scientific evidence, and (iii) the claim of the Reference Patent Application that the requesting Party believes satisfies clause (a) of the definition of "Excluded Ligand Claim Scope" in Section 1.10, along with the priority date for such claim.

(b) The responding Party will respond in writing within [***] days of any such request under Section 2.2.2(a). If the responding Party believes in good faith that the particular [***] in question is the basis of Excluded Ligand Claim Scope of the responding Party as opposed to the requesting Party, or that the Parties have overlapping Excluded Ligand Claim Scope based on the request (taking into account the applicable Reference Patent Applications of the requesting and the responding Parties, and the priority dates of the claims at issue), then the responding Party will notify the requesting Party in writing and provide a copy of the responding Party's applicable Reference Patent Application and the information required by clauses (i) to (iii) of Section 2.2.2(a); otherwise the responding Party will respond in the negative. Failure of a responding Party to identify any potentially overlapping Excluded Ligand Claim Scope of the responding Party's then Cross-Licensed Patents in response to a request under Section 2.2.2(a) will serve to waive the rights of the responding Party to assert that the responding Party has priority to any portion of the Excluded Ligand Claim Scope at issue in such responding Party's Cross-Licensed Patents. For clarity, the responding Party will not waive any right to assert that the requesting Party's designation of a claim of its Cross-Licensed Patents as a source of Excluded Ligand Claim Scope is in error for any other reason. Except as indicated above in this Section 2.2.2(b), the responding Party may but is not required to indicate to the requesting Party if the responding Party believes that the requesting Party's assertion of Excluded Ligand Claim Scope is in error.

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(c) During the term of this Agreement and thereafter, a Party may ask (the "asking Party") in writing of the other Party (the "answering Party") whether the answering Party believes a [***] to the asking Party falls within the Excluded Ligand Claim Scope of the answering Party. When making any such request, the asking Party will provide to the answering Party (i) the chemical structure of [***], and (ii) if known, the claims of the answering Party's Cross-Licensed Patents for which the asking Party believes may be relevant to the Excluded Ligand Claim Scope of the answering Party.

(d) The answering Party will respond in writing within [***] days of any such request under Section 2.2.2(c). If the answering Party believes in good faith that the particular [***] in question is within the Excluded Ligand Claim Scope of the answering Party, then the answering Party will notify the asking Party in writing and provide a copy of the answering Party's applicable Cross-Licensed Patent and the information required by clauses (i) to (iii) of Section 2.2.2(a) for such Cross-Licensed Patent for such Excluded Ligand Claim Scope; otherwise the answering Party will respond in the negative. Failure of a answering Party to identify any potentially applicable Excluded Ligand Claim Scope of the answering Party's then Cross-Licensed Patents in response to a request under Section 2.2.4(c) will serve to waive the rights of the answering Party to assert that the surface molecular entity at issue is within the Excluded Ligand Claim Scope of the answering Party's then Cross-Licensed Patents.

(e) If a Party later learns that a claim designation requested under Section 2.2.2(a) or made under Section 2.2.2(c) with respect to Excluded Ligand Claim Scope is not proper, then such Party will notify the other Party in writing and provide the information causing such Party to re-evaluate the earlier designation.

(f) Any request made or information disclosed under this Section 2.2 will be treated as Confidential Information of the requesting or disclosing Party.

2.2.3 Last Disclosure. Within [***] days of the end of the longer of the Patent License Periods or upon a Change of Control subject to Section 7.6 if earlier, each Party will disclose in writing to the other Party the identity of any Cross-Licensed Patents of such Party not previously identified that contains one or more claims that such Party reasonably believes satisfies clause (a) of the definition of "Excluded Ligand Claim Scope" in Section 1.10, along with the information required by clauses (i) to (iii) of Section 2.2.2(a). All such disclosures will be treated as Confidential Information of the Party making the disclosure.

2.2.4 Dispute Resolution Process. If any disputes regarding Excluded Ligand Claim Scope arise, including any disputes as to whether a proposed claim of a Party's Cross-Licensed Patents satisfies clause (a) of the definition of "Excluded Ligand Claim Scope" in Section 1.10, or the precedence in the case of any overlap in Excluded Ligand Claim Scope of the Parties, then at the request of one or the other Parties the Parties will promptly submit such dispute for resolution by the CEOs of the Parties (or a senior executive designee of the CEO after a Party undergoes a Change of Control), and if such CEOs (or designee(s)) are unable to resolve such dispute within [***] days of being submitted to them, then either Party may submit such dispute to fast-track, binding arbitration in accordance with the following:

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(a) Arbitration will be conducted in Boston, Massachusetts under the rules of the American Arbitration Association ("AAA") then in effect for the resolution of commercial disputes in the most expedited manner permitted by such rules and subject to this Section 2.2.4. The Parties will agree on a single arbitrator with relevant patent experience, and if the Parties are unable to agree, the arbitrator will be chosen by the AAA. The Parties will share equally the costs charged by the arbitrator and the AAA for the arbitration.

(b) Within [***] days after such dispute is referred to arbitration, each Party will provide the arbitrator with its proposed resolution of the dispute, together with a written memorandum in support of such proposed resolution of the dispute (not to exceed 5000 words in the aggregate), as well as documentary evidence in support thereof, and the arbitrator will provide each Party's proposed resolution of such dispute to the other Party after it receives the proposed resolutions from both Parties.

(c) Within [***] days after a Party submits its proposed resolution of such dispute, the other Party will have the right to respond thereto (but neither Party may change its proposed resolution of such dispute). The response (not to exceed 2000 words) and any material in support thereof will be provided to the arbitrator and the other Party.

(d) The arbitrator will have the right to meet with the Parties as necessary to inform the arbitrator's determination. Within [***] days of the receipt by the arbitrator of both Parties' responses, the arbitrator will select one of the resolutions proposed by the Parties that is consistent with the terms of this Agreement and, taken as a whole, is the most fair and reasonable to the Parties in light of the totality of the circumstances and the intent of this Agreement. The arbitrator will select a proposed resolution by one or the other of the Parties, and the arbitrator may not combine or otherwise modify the Parties' proposals or establish solutions other than those proposed by one of the Parties. Upon selection of the resolution by the arbitrator, such resolution will be binding and enforceable on the Parties.

2.3 **Sublicense Rights**. Each Party (but not its Affiliates) shall have the right to grant sublicenses to Third Parties under the license granted to it pursuant to Section 2.1, provided that such sublicense is made in connection and together with a bona fide (sub)license to Patent Rights Controlled by such Party other than the Cross-Licensed Patents licensed to such Party. Sublicensees hereunder may grant further sublicenses. The sublicensing Party shall remain responsible for the compliance by each of its Affiliates and all sublicensees (whether direct or indirect) with all relevant restrictions and limitations and any other applicable terms and conditions in this Agreement.

2.4 **No Obligation to Maintain Patent Rights**. Notwithstanding anything contained in this Agreement, neither Party shall have any obligation to obtain or maintain Control of any Patent Rights for (sub)license to the other Party.

2.5 **No Other Rights**. Nothing in this Agreement shall be interpreted to grant either Party any rights under any Patent Rights or other intellectual property rights of the other Party that are not expressly granted herein, whether by implication, estoppel or otherwise. Without limiting the generality of the foregoing, notwithstanding the patent exhaustion/first sale doctrine, no Party or any or its Affiliates or sublicensees, nor any purchaser of any goods or services

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covered by the (sub)license grants in Section 2.1 will, by operation of this Agreement or the purchase of any goods or services, receive any (sub)license or other right that exceeds the scope and terms of the (sub)license grants set forth in Section 2.1.

2.6 **License in Bankruptcy**. All (sub)licenses granted under this Agreement by either Party to the other Party shall be deemed to be, for the purpose of Section 365(n) of the United States Bankruptcy Code, as amended (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties agree that either Party, as (sub)licensee of such intellectual property rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code. The Parties further agree that, upon the occurrence of a Bankruptcy Event with respect to a Party, each Party shall have the right to retain and enforce their rights under this Agreement, subject to Section 7.5.

Article 3 - PATENT-RELATED PROVISIONS

3.1 **Prosecution and Enforcement**. Neither Party will have any right to prosecute, maintain, enforce or defend any of the other Party's Cross-Licensed Patents. Nothing contained in this Agreement shall be construed as imposing on either Party any obligation (a) to institute any suit or action for infringement of any of such Party's Cross-Licensed Patents, (b) to defend any suit or action brought by a Third Party which challenges or concerns the

validity, patentability or enforceability of any of such Party's Cross-Licensed Patents, (c) to file any patent application or to prosecute or secure any Patent Rights or maintain any Patent Rights in force or (d) to obtain or maintain any Patent Rights or (sub)license rights from any Third Party.

3.2 **Patent Marking**. Each Party will mark any product or service as required by applicable patent marking law with any of the other Party's Cross-Licensed Patents.

3.3 **Certain Other Inventions**. During the Patent License Period for BIND, Selecta agrees that neither it nor its Affiliates will license or seek to license, directly or indirectly, any Patent Rights (a) owned by any not-for-profit institution and (b) naming Omid Farokhzad, Robert Langer or Ulrich Von Andrian as an inventor for use outside the Selecta Field, without the prior written consent of BIND (which consent shall not be unreasonably withheld, conditioned or delayed). During the Patent License Period for Selecta, BIND agrees that neither it nor its Affiliates will license or seek to license, directly or indirectly, any Patent Rights (i) owned by any not-for-profit institution and (ii) naming Omid Farokhzad, Robert Langer or Ulrich VonAndrian as an inventor for use outside the BIND Field, without the prior written consent of Selecta (which consent shall not be unreasonably withheld, conditioned or delayed), provided that this sentence will not have any further force or effect if there is no Patent License Period for BIND pursuant to Section 7.7.

3.4 **No Challenge**. Neither a Party nor any of its Affiliates shall challenge the validity or enforceability of any of the other Party's Cross-Licensed Patents, nor shall any of its sublicensees or their Affiliates so challenge any such sublicensed Cross-Licensed Patents, by initiating or continuing any court or administrative action or by intentionally supporting in a material fashion any Third Party in doing the same (other than as may be required by any court order).

Article 4 - CONFIDENTIAL INFORMATION

4.1 **Generally**. During the term of this Agreement and for a period of [***] years following expiration or termination of this Agreement, each Party (a) shall maintain in confidence all Confidential Information of the other Party; (b) shall not use such Confidential Information for any purpose except in connection with the activities contemplated by this Agreement or in order to further the purposes of this Agreement or as permitted hereunder by (sub)license; and (c) shall not disclose such Confidential Information to anyone other than those of its Affiliates and their investors, prospective investors, lenders, prospective lenders, acquirors, prospective acquirors, permitted sublicensees, prospective sublicensees, employees, consultants, advisors, agents or subcontractors (collectively, "Permitted Recipients") who are bound by written obligations of nondisclosure and non-use no less stringent than those set forth in this Article 4 and to whom such disclosure is necessary or useful in connection with such Party's reasonable business activities. Each Party shall ensure that such Party's Permitted Recipients comply with these obligations. Each Party shall notify the other promptly on discovery of any unauthorized use or disclosure of the other's Confidential Information.

4.2 **Exceptions**. The obligations of confidentiality, non-disclosure, and non-use set forth in Section 4.1 shall not apply to the extent the receiving Party (the "Recipient") can demonstrate that the disclosed information (a) was in the public domain at the time of disclosure to the Recipient by the other Party, or thereafter entered the public domain, in each case other than as a result of actions of the Recipient or its. Permitted Recipients; (b) was rightfully known by the Recipient or its Permitted Recipients (as shown by its written records) prior to the date of disclosure to the Recipient by the other Party; (c) was received by the Recipient or its Permitted Recipients on an unrestricted basis from a Third Party rightfully in possession of such information and not under a duty of confidentiality to the other Party; or (d) was independently developed by or for the Recipient or its Permitted Recipients without reference to or reliance on the Confidential Information of the other Party (as demonstrated by written records). Notwithstanding any other provision of this Agreement, Recipient's disclosure of Confidential Information shall not be prohibited if such disclosure: (i) is in response to a valid order of a court or other governmental body of the U.S., provided that Recipient provides the other Party with prior written notice of such disclosure in order to permit the other Party to seek a protective order or other confidential treatment of such Confidential Information; or (ii) is otherwise required by applicable law or regulation or rules of a nationally recognized securities exchange. Further notwithstanding any other provision of this Agreement, either Party may disclose Confidential Information of the other Party to the extent necessary to exercise the rights granted to or retained by the Recipient under this Agreement in filing or prosecuting Patent Rights, prosecuting or defending litigation or otherwise establishing rights or enforcing obligations under this Agreement.

4.3 **Publicity**. Either Party desiring to issue a press release or make a public statement or disclosure regarding this Agreement shall provide the other Party with a copy of the proposed press release, statement or disclosure for review and approval in advance, which advance approval shall not be unreasonably withheld, conditioned or delayed. No public statement or disclosure concerning the terms of this Agreement shall be made, either directly or indirectly, by either Party hereto, without first obtaining the written approval of the other Party, which advance approval shall not be unreasonably withheld, conditioned or delayed. Once any

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public statement or disclosure has been approved in accordance with this Section 4.3, then either Party may appropriately communicate information contained in such permitted statement or disclosure. Notwithstanding the foregoing provisions of this Article 4, a Party may (a) disclose the terms of this Agreement where required, as reasonably determined by the disclosing Party, by applicable law, regulation or legal process or by applicable stock exchange rule and (b) disclose the terms of this Agreement under obligations of confidentiality as required in Section 4.1 to such Party's Permitted Recipients in connection with such Party's reasonable business activities.

Article 5 - REPRESENTATIONS AND WARRANTIES

5.1 **Mutual Warranties**. Each Party represents to the other as of the Effective Date that:

5.1.1 It is a corporation duly organized and validly existing under the laws of the state of its incorporation;

5.1.2 The execution, delivery and performance of this Agreement by it has been duly authorized by all requisite corporate action;

5.1.3 This Agreement is legally binding and enforceable against it in accordance with its terms;

5.1.4 It has the power and authority to execute and deliver this Agreement, and to perform its obligations hereunder, and such performance does not conflict with or constitute a breach of any of its agreements with a Third Party; and

5.1.5 It has the right to grant the rights and (sub)licenses described in this Agreement.

5.2 **No Other Representations or Warranties**. OTHER THAN AS SET FORTH IN SECTION 5.1, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO THE VALIDITY, PATENTABILITY, ENFORCEABILITY OR SCOPE OF SUCH PARTY'S CROSS-LICENSED PATENTS OR ANY WARRANTY OR REPRESENTATION THAT ANY MANUFACTURE, USE, SALE, OFFER FOR SALE, IMPORT, LEASE OR OTHER DISPOSITION OF PRODUCTS OR SERVICES BY THE OTHER PARTY WILL BE FREE FROM INFRINGEMENT OF ANY PATENT RIGHTS OTHER THAN SUCH PARTY'S CROSS-LICENSED PATENTS LICENSED HEREIN.

Article 6 - FINANCIAL PROVISIONS

6.1 **License Fee**. Selecta will pay BIND a one-time cross-license fee of [***] Dollars ($[***]), which will be payable by wire transfer to BIND payable as follows: (a) [***] Dollars ($[***]) no later than [***] days after the Effective Date; and (b) [***] Dollars ($[***]) on or before the later of (i) the [***] month anniversary of the Effective Date or (ii) [***] days after the closing of the Requisite Financing (as defined in Section 7.7).

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6.2 **Reimbursement of Legal Fees**. Within [***] days after the Effective Date, Selecta shall reimburse BIND for [***] legal expenses incurred by BIND before the Effective Date in connection with [***]. BIND represents and Selecta acknowledges that the total amount of these legal expenses as of the Effective Date is [***] Dollars ($[***]).

6.3 **No Other Payments**. Apart from the foregoing payment obligations in this Article 6, each of the (sub)licenses set forth in Section 2.1 will be royalty free and there will be no other payment obligations under this Agreement (other than as specified in Section 8.5).

Article 7 - TERM AND PATENT LICENSE PERIOD

7.1 **Patent License Period; Extension of Patent License Period**. The Parties agree to meet at least [***] months before the expiration of the initial Patent License Period for BIND to discuss an extension of the initial Patent License Period of each Party and will endeavor to decide on whether to extend the initial Patent License Period of each Party at least [***] months before expiration of the initial Patent License Period for BIND. If the Parties agree upon any such extension, all references in this Agreement to the "Patent License Period" shall include the period of such extension.

7.2 **Term of the Agreement**. The term of this Agreement shall be for the life of the Patent Rights under which the (sub)licenses set forth in Section 2.1 are granted.

7.3 **No Early Termination**. No Party may unilaterally terminate this Agreement or any (sub)licenses granted hereunder, for any reason, including a material breach of this Agreement by the other Party, provided, however, that each Party will retain and may pursue any remedies for such breach that it may be entitled to in a court of law or equity, including monetary damages and injunctive and equitable relief, and provided further that the provisions of Section 7.4 shall apply.

7.4 **Breach and Diligence Failure**.

7.4.1 Default. The following occurrences constitute a "Default" by a Party:

(a) A Party materially breaches this Agreement; or

(b) A Party fails to spend the Minimum R&D Amount.

7.4.2 Minimum R&D Amount. For purposes of establishing whether a Party has expended the Minimum R&D Amount, during the applicable Patent License Period each Party (that is, for BIND the Patent License Period for BIND and for Selecta the Patent License Period for Selecta) will report to the other Party within [***] days after the close of each calendar quarter (beginning [***] following the Effective Date) a summary of such Party's R&D Expenditures for the prior four calendar quarters, which summary shall not describe the work performed other than in general terms. Each Party shall keep reasonably complete and accurate records of the underlying data relating to the calculations of R&D Expenditures, and the other Party shall have the right, [***] annually, to have an independent, certified public accounting firm review any such records in the location(s) where such records are maintained upon reasonable notice and during regular business hours and under obligations of strict confidence,

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for the sole purpose of verifying the expenditure of the Minimum R&D Amount. The report of such accounting firm shall be limited to a certificate stating whether the audited Party expended the Minimum R&D Amount for the audited period. The auditing Party shall pay the full cost of the review unless the audit reveals that the Minimum R&D Amount was not expended during the audit period, in which case the audited Party shall pay the reasonable cost charged by such accounting firm for such review.

7.4.3 Consequences of Default. In the event of a Default, if after written notice thereof from the non-defaulting Party, the defaulting Party fails to cure such Default in full within [***] days after receipt of such notice (or [***] days in the case of any failure to pay monies owed), then this Agreement shall automatically be modified effective upon a second written notice to the defaulting Party within [***] days of the end of the applicable [***]- or [***]-day cure period to provide that the non-defaulting Party's Cross-Licensed Patent Rights constitute only those Patent Rights on file before the date of such second written notice (together with any Cross-Licensed Patent of the non-defaulting Party thereafter that claim priority (directly or indirectly, in whole or in part) from such Patent Rights on file). For the avoidance of doubt, in the event of a Default, the scope of Patent Rights included in the defaulting Party's Cross-Licensed Patents shall remain unchanged.

7.5 **Bankruptcy Event**. In the case of a Bankruptcy Event of either Party, this Agreement shall automatically be modified to provide that the Cross-Licensed Patent Rights of the Party that has not experienced a Bankruptcy Event constitute only those Patent Rights on file before the date of the Bankruptcy Event (together with any Cross-Licensed Patent Rights of such Party thereafter that claim priority (directly or indirectly, in whole or in part) from such Patent Rights on file). For the avoidance of doubt, in the event of a Bankruptcy Event, the scope of Patent Rights included in the Cross-Licensed Patents of the Party experiencing the Bankruptcy Event shall remain unchanged.

7.6 **Change of Control**. Upon the occurrence of a Change of Control of either Party during the Patent License Period, then the Cross-Licensed Patents of each Party will constitute only those Patent Rights on file before such Change of Control is consummated (together with any Cross-Licensed Patent Rights of a Party or its successor thereafter that claim priority (directly or indirectly, in whole or in part) from such Patent Rights on file), and Sections 3.3 and 8.1 will terminate. For clarity, this Section 7.6 may apply even if Section 7.4 has already been applied.

7.7 **Minimum Selecta Financing**. If Selecta has not received at least [***] Dollars ($[***]) in gross proceeds through the sale of its capital stock by [***] (the "Requisite Financing"), then this Agreement shall automatically be modified to provide that there shall not be any BIND Licensed Patents nor any Patent License Period for BIND, and Section 2.1.1 shall terminate effective as of the Effective Date. For the avoidance of doubt, the scope of Patent Rights included in the Selecta Licensed Patents shall remain unchanged.

Article 8 - MISCELLANEOUS PROVISIONS

8.1 **Nonsolicitation**. During the period beginning on the Effective Date and ending on the [***] anniversary thereof, neither Party (nor any of its Affiliates) will, directly or

indirectly, solicit to hire, whether as an employee or consultant, any employee of the other Party or any of its Affiliates (or any person who had been employed by such other Party or any of its Affiliates at any time during the prior [***] months); provided that if an employee of such other Party or any of its Affiliates contacts such first Party or any of its Affiliates regarding a job opening, such employee-initiated contact and any subsequent hire of such employee will not be prohibited by this Section 8.1.

8.2 **Assignment; Transfer of Patent Rights**. The rights and obligations provided for in this Agreement may be assigned, delegated or transferred by either Party only with the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except this Agreement may be assigned in full to an Affiliate or a successor in ownership of all or substantially all of the business or assets of the assigning Party (whether by merger, consolidation, sale or otherwise) provided that such Party provides written notice to the other Party of such assignment and the assignee of this Agreement agrees in writing to be bound as such Party hereunder. Further, each Party may license, assign or otherwise transfer any of its Cross-Licensed Patents, provided that the assigning Party shall ensure that any purchaser, assignee or transferee of any Patent Rights underlying the licenses granted herein is notified about the restrictions and grants of (sub)licenses and other rights contained in this Agreement and shall require that any such purchaser, assignee or transferee and its Affiliates agree to be bound in writing by the (sub)licenses and obligations of the transferor set forth herein. Any such assignment, delegation or transfer, or any such license, assignment or transfer, in violation of this Section 8.2 shall be void. This Agreement shall inure to the benefit of, and be binding upon, the legal representatives, successors and permitted assigns of each of the Parties.

8.3 **No Waiver**. No express or implied waiver by either of the Parties to this Agreement of any breach of any term, condition or obligation of this Agreement by the other Party shall be construed as a waiver of any subsequent breach of that term, condition or obligation or of any other term, condition or obligation of this Agreement of the same or of a different nature.

8.4 **Governing Law**. The laws of the Commonwealth of Massachusetts (without reference to any of its principles of conflicts of law that would require the application of laws other than such Massachusetts laws) shall govern the construction, interpretation and other matters arising out of or in connection with this Agreement (whether arising in contract, tort, equity or otherwise); provided that any dispute relating to the scope, validity, enforceability or infringement of any Patent Rights shall be governed by the substantive laws of the jurisdiction in which such Patent Rights apply.

8.5 **Disputes**. The prevailing Party in any litigated dispute under this Agreement will be entitled to recover from the other Party all of its out-of-pocket costs and expenses arising from such litigation (including attorneys' fees incurred both before and through the completion of the litigation).

8.6 **No Consequential Damages**. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY BY REASON OF THIS AGREEMENT OR ANY BREACH OR TERMINATION OF THIS AGREEMENT FOR ANY LOSS OF

PROSPECTIVE PROFITS OR FOR ANY INCIDENTAL, PUNITIVE, SPECIAL, CONSEQUENTIAL OR OTHER INDIRECT DAMAGES.

8.7 **Severability**. If any term, clause, or provision of this Agreement shall be judged to be invalid or unenforceable, the validity and enforceability of any other term, clause, or provision shall not be affected; and such invalid or unenforceable term, clause, or provision shall be deemed deleted from this Agreement. If the absence of the invalid or unenforceable term, clause, or provision materially and adversely affects the substantive rights of the Parties, the Parties shall in use their reasonable best efforts to replace the invalid or unenforceable term, clause, or provision with a valid and enforceable provision which, insofar as practical, implements the purposes of this Agreement.

8.8 **Entire Agreement; Amendments**. This Agreement sets forth the entire agreement and understanding between the Parties as to the subject matter hereof and merges all prior discussions between them, and neither of the Parties shall be bound by any conditions, definitions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein or as duly set forth on or subsequent to the date hereof in writing and signed by a proper and duly authorized officer or representative of the Party to be bound thereby.

8.9 **Notices**. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by (i) reputable international mail courier service with confirmation of delivery or (ii) telecopy with confirmation of receipt, and addressed as follows:

8.9.1 If to BIND:

BIND Biosciences, Inc.
101 Binney Street
Cambridge, Massachusetts 02142
Telecopy: (+1) 617-491-0351
Attention: President

8.9.2 If to Selecta:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, Massachusetts 02472
Telecopy: (+1) 617-924-3454
Attention: President

8.10 **Relationship of the Parties**. Each Party shall bear its own costs incurred in the performance of its obligations hereunder without charge or expense to the other, except as expressly provided in this Agreement. Neither Party shall have any responsibility for the hiring, termination or compensation of the other Party's employees or for any employee compensation or benefits of the other Party's employees. No employee or representative of a Party shall have any authority to bind or obligate the other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on the other Party without said other Party's

approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, the legal relationship under this Agreement of each Party to the other Party shall be that of independent contractor. Nothing in this Agreement shall be construed to establish a relationship of partners or joint venturers between the Parties. There are no express or implied third party beneficiaries hereunder.

8.11 **Counterparts**. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument even if both parties have not executed the same counterpart. Signatures provided by facsimile transmission shall be deemed to be original signatures.

8.12 **Jurisdiction**. The Parties hereby irrevocably consent to the exclusive jurisdiction and venue of any state or federal court sitting in the metropolitan area of Boston, Massachusetts, over any action or proceeding arising out of or relating to this Agreement or any agreement or document delivered in connection herewith or therewith, and agree that all claims in respect of such action or proceeding may be heard and determined in such state or federal court, and each Party consents to the jurisdiction and venue of such court or courts and agrees that the service upon it of a summons and complaint by ordinary mail shall be sufficient for such court or courts to exercise personal jurisdiction over the Parties and their Affiliates.

8.13 **Interpretation**.

8.13.1 Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting party shall not apply.

8.13.2 Whenever any provision of this Agreement uses the term "including" (or "includes"), such term shall be deemed to mean "including without limitation" (or "includes without limitations"). "Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used. The terms "shall" and "will" shall have the same meaning hereunder. Unless otherwise provided, all references to Articles, Sections and Exhibits in this Agreement are to Articles, Sections and Exhibits of this Agreement. References to any Articles and Sections include Sections and subsections that are part of the specified Article or Section, applicable (*e.g.*, a section numbered "Section 2.1.1 would be part of "Section 2.1", and references to "Article 2" would also refer to material contained in the subsection described as "Section 2.1.3"). The captions to the Articles and Sections hereof are not a part of this Agreement, but are merely guides or labels to assist in locating and reading the Articles and Sections hereof.

[Remainder of page deliberately left blank]

IN WITNESS WHEREOF, the parties, by their authorized representatives, have executed this Agreement.

BIND BIOSCIENCES, INC.		SELECTA BIOSCIENCES, INC.	
By:	/s/ Glenn Batchelder	By:	/s/ Robert L. Bratzler
Name:	Glenn Batchelder	Name:	Robert L. Bratzler
Title:	President and CEO	Title:	President
Date:	12/17/08	Date:	12/18/08

EXHIBIT A

BIND Licensed Patents

1. [***]

[***] 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

Selecta Licensed 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 10.12

CONSULTING AGREEMENT
(Robert S. Langer, Jr.)

This Consulting Agreement dated as of March 10, 2008 (this "Agreement"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Robert S. Langer, Jr. (the "Consultant").

WHEREAS, the Company desires to engage the Consultant to perform consulting services on behalf of the Company and the Consultant desires to perform such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Consulting Services.

(a) The Company hereby retains the Consultant and the Consultant hereby agrees to perform such consulting and advisory services relating to the Field of Interest (as defined in Section 13(j)) as the Company may request and as set forth in Schedule A (the "Consulting Services").

(b) The Consultant agrees to make himself available to render the Consulting Services, at such times and locations as may be mutually agreed, from time to time as requested by the Company. Except as provided in Schedule A, the Consultant may deliver the Consulting Services over the telephone, in person or by written correspondence.

(c) The Consultant agrees to devote his best efforts to performing the Consulting Services. The Consultant shall comply with all rules, procedures and standards promulgated from time to time by the Company with regard to the Consultant's access to and use of the Company's property, information, equipment and facilities.

2. Compensation. The Company shall pay the Consultant a consulting fee as provided in Schedule A. The Company will reimburse the Consultant for reasonable business expenses incurred by the Consultant in the performance of Consulting Services for the Company as provided in Schedule A.

3. Independent Contractor. In furnishing the Consulting Services, the Consultant understands that he will at all times be acting as an independent contractor of the Company and, as such, will not be an employee of the Company and will not by reason of this Agreement or by reason of his Consulting Services to the Company be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. The Consultant also will be responsible for paying all withholding and other taxes required by law to be paid as and when the same become due and payable. Consultant shall not enter into any agreements or incur any obligations on behalf of the Company.

4. Term. The parties may terminate this Agreement with the mutual consent of both parties. The Company may terminate this Agreement at any time for Cause (as defined in

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Section 13(j)) or at any time after March 31, 2012 without Cause; provided, however, that in the event this Agreement is terminated by the Company without Cause, then the Company shall (i) deposit into escrow with an escrow agent acceptable to both parties an amount of cash equal to the consulting fee paid to the Consultant during the preceding ninety (90) days, and (ii) cause the escrow agent to pay such amount to the Consultant payable when and as if Consultant had continued to provide Consulting Services to the Company during the ninety (90) days immediately following such termination. The Consultant may terminate this Agreement for any reason; provided, however, that he shall first provide written notice to the Company at least 30 days prior to the effective date of termination.

5. Exceptions to this Agreement.

(a) Certain Other Contracts. The Company acknowledges that (I) the Consultant is a member of the faculty of the Massachusetts Institute of Technology ("M.I.T."), and (II) the Consultant is now or may become a party to agreements with M.I.T. and other third parties relating to the disclosure of information, the ownership of inventions, restrictions against competition and/or similar matters. The Consultant represents and agrees that the execution, delivery and performance of this Agreement does not and will not conflict with any other agreement, policy or rule applicable to the Consultant. The Consultant will not (i) disclose to the Company any information that he is required to keep secret pursuant to an existing confidentiality agreement with M.I.T. or any other third party, (ii) use the funding, resources, facilities or inventions of M.I.T. or any other third party to perform the Consulting Services, or (iii) perform the Consulting Services in any manner that would give M.I.T. or any other third party rights to any intellectual property created in connection with such services.

(b) Prior Inventions. The Consultant has informed the Company, in writing, of any and all inventions which he claims as his own or otherwise intends to exclude from this Agreement because it was developed by him prior to the date of this Agreement. The Consultant acknowledges that after execution of this Agreement he shall have no right to exclude any Inventions (as defined in Section 7) from this Agreement.

6. Confidential Information. While providing the Consulting Services to the Company and thereafter, the Consultant shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to his provision of the Consulting Services by and for the benefit of the Company, or disclose to anyone outside of the Company any such Confidential Information. The term "Confidential Information" as used throughout this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of the Company (including the Consultant) or received by the Company from an outside source, which is in the possession of the Company (whether or not the property of the Company) and which is maintained in secrecy or confidence by the Company. Without limiting the generality of the foregoing, Confidential Information shall include:

(a) any idea, improvement, invention, innovation, development, concept, technical data, design, formula, device, pattern, sequence, method, process, composition of matter, computer program or software, source code, object code, algorithm, model, diagram,

flow chart, product specification or design, plan for a new or revised product, sample, compilation of information, or work in process, or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced to tangible form); and

(b) the name of any customer, supplier, employee, prospective customer, sales agent, supplier or consultant, any sales plan, marketing material, plan or survey, business plan or opportunity, product or development plan or specification, business proposal, financial record, or business record or other record or information relating to the present or proposed business of the Company.

Notwithstanding the foregoing, the term Confidential Information shall not apply to information which the Company has voluntarily disclosed to the public without restriction or which has otherwise lawfully entered the public domain.

The Consultant acknowledges that the Company from time to time has in its possession information (including product and development plans and specifications) which represent information which is claimed by others to be proprietary and which the Company has agreed to keep confidential. The Consultant agrees that all such information shall be Confidential Information for purposes of this Agreement.

The Consultant agrees that all originals and all copies of materials containing, representing, evidencing, recording, or constituting any Confidential Information, however and whenever produced (whether by the Consultant or others), shall be the sole property of the Company.

7. Inventions.

(a) Certain Inventions Made by Others. Subject to the Consultant's obligations to M.I.T. and other third parties, during the Term of this Agreement, the Consultant will use his best efforts (i) to disclose to the President of the Company, on a confidential basis, technology and product opportunities which come to the attention of the Consultant in the Field of Interest, and (ii) any invention, improvement, discovery, process, formula or method or other intellectual property relating to or useful in, the Field of Interest, whether or not patentable or copyrightable, and whether or not discovered or developed by Consultant.

(b) Inventions Made by the Consultant. Subject to the Consultant's obligations to M.I.T., the Consultant agrees that all Confidential Information and all other discoveries, inventions, ideas, concepts, trademarks, service marks, logos, processes, products, formulas, computer programs or software, source codes, object codes, algorithms, machines, apparatuses, items of manufacture or composition of matter, or any new uses therefor or improvements thereon, or any new designs or modifications or configurations of any kind, or works of authorship of any kind, including, without limitation, compilations and derivative works, whether or not patentable or copyrightable, conceived, developed, reduced to practice or otherwise made by the Consultant, either alone or with others, and in any way related to the Field of Interest or to tasks assigned to the Consultant during the course of his relationship with the Company, whether or not conceived, developed, reduced to practice or made on the Company's

premises (collectively "Inventions"), and any and all services and products which embody, emulate or employ any such Invention or Confidential Information shall be the sole property of the Company and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Invention or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to the Company. The Consultant agrees that all such Inventions shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to assign, to the Company any and all copyrights, patents and other proprietary rights he may have in any such Invention, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, or trademark or copyright registration issuing thereon.

8. Consultant's Obligation to Keep Records. Consultant shall make and maintain adequate and current written records of all Inventions, and shall disclose all Inventions promptly, fully and in writing to the Company immediately upon development of the same and at any time upon request.

9. Consultant's Obligation to Cooperate. The Consultant will, at any time during or after the intent of this Agreement, upon request of the Company, execute all documents and perform all lawful acts which the Company considers necessary or advisable to secure its rights hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, the Consultant will assist the Company in any reasonable manner to obtain for its own benefit patents or copyrights in any and all countries with respect to all Inventions assigned pursuant to Section 7, and the Consultant will execute, when requested, patent and other applications and assignments thereof to the Company, or Persons (as defined in Section 13(j)) designated by it, and any other lawful documents deemed necessary by the Company to carry out the purposes of this Agreement, and the Consultant will further assist the Company in every way to enforce any patents and copyrights obtained, including testifying in any suit or proceeding involving any of said patents or copyrights or executing any documents deemed necessary by the Company, all without further consideration than provided for herein. It is understood that reasonable out-of-pocket expenses of the Consultant's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

10. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld, the Consultant agrees that during the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, (ii) become an owner, partner, shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest. Notwithstanding the foregoing, the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

11. Nonsolicitation. During the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not (i) solicit, encourage, or take any other action which is intended to induce any employee of, or consultant to, the Company (or any other Person who may have been employed by, or may have been a consultant to, the Company during the Term) to terminate his or her employment or relationship with the Company in order to become employed by or otherwise perform services for any other Person or (ii) solicit, endeavor to entice away from the Company or otherwise interfere with the relationship of the Company with any Person who is, or was within the then-most recent 12 month period, a client or customer of the Company.

12. Return of Property. Upon termination of the Consultant's engagement with the Company, or at any other time upon request of the Company, the Consultant shall return promptly any and all Confidential Information, including customer or prospective customer lists, other customer or prospective customer information or related materials, computer programs, software, electronic data, specifications, drawings, blueprints, medical devices, samples, reproductions, sketches, notes, notebooks, memoranda, reports, records, proposals, business plans, or copies of them, other documents or materials, tools, equipment, or other property belonging to the Company or its customers which the Consultant may then possess or have under his control. The Consultant further agrees that upon termination of his engagement he shall not take with him any documents or data in any form or of any description containing or pertaining to Confidential Information or any Inventions.

13. Miscellaneous.

(a) Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.

(b) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(f) Notice. All notices and other communications hereunder (other than Consulting Services, which shall be delivered in the manner specified in Section 1 and Schedule A) shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
One Kendall Square, No. 169
Cambridge, MA 02142
Attn: President

To the Consultant:

Robert S. Langer, Jr.
[***]

(g) Remedies. The Consultant recognizes that money damages alone would not adequately compensate the Company in the event of breach by the Consultant of this Agreement, and the Consultant therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company shall be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(h) Survival; Validity. Notwithstanding the termination of the Consultant's relationship with the Company (whether pursuant to Section 4 or otherwise), the Consultant's covenants and obligations set forth in Sections 6, 7, 9, 10, 11, 12 and 13 shall remain in effect and be fully enforceable in accordance with the provisions thereof. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as

otherwise provided in this Section 13(h), any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(i) Construction. A reference to a Section or a Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(j) Certain Definitions.

"Cause" shall mean: (i) Consultant's dishonesty with respect to the Company; (ii) Consultant's misconduct which materially and adversely reflects upon the business, affairs, operations, or reputation of the Company or upon Consultant's ability to perform his duties for the Company; (iii) Consultant's failure to perfoini his duties and responsibilities for the Company, which failure continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such failure; (iv) Consultant's negligent performance of his duties, which negligent performance continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such negligence; or (v) Consultant's breach of any one or more of the material provisions of this Agreement, which breach continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such breach.

"Field of Interest" shall mean PLGA nanoparticles that target antigen-presenting cells in lymph nodes.

"Person" shall mean an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

*****

IN WITNESS WHEREOF, the parties have caused this Consulting Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Laila von Andrian-Werburg
Name: Laila von Andrian-Werburg
Title: President

CONSULTANT:

/s/ Robert S. Langer, Jr.
Robert S. Langer, Jr.

Schedule A

1. Description of Consulting Services.

The Consultant shall provide consulting services to the Company as may be mutually determined by the Company and Consultant from time to time. In determining the times and locations for the performance of such services, due consideration shall be given to Consultant's commitments to M.I.T. or any future employer of Consultant.

2. Compensation.

2.1 The Company shall pay Consultant a periodic consulting fee payable quarterly in arrears on the first day of April, July, October and January of each year during the term of this Agreement and all renewal terms of this Agreement. Such consulting fee shall initially be $0.00, but shall increase upon the occurrence of the following events: (i) to $25,000 per 365-day period on and after the Initial Milestone Date (as defined below) and continuing until the Second Milestone Date (as defined below); (ii) to $50,000 per 365-day period on and after the Second Milestone Date and continuing until the Third Milestone Date (as defined below); (iii) to $75,000 per 365-day period on and after the Third Milestone Date and continuing until the Fourth Milestone Date (as defined below); and (iv) to $100,000 per 365-day period on and after the Fourth Milestone Date.

As used herein, the term "Initial Milestone Date" shall mean the date upon which the cumulative Cash Flow (as defined below) received by the Company shall be equal to or greater than $2,500,000; the term "Second Milestone Date" shall mean the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $10,000,000; the term "Third Milestone Date" shall mean the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $25,000,000; and the term "Fourth Milestone Date" shall mean the earliest to occur of (i) the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $50,000,000, (ii) the consummation by the Company of an Initial Public Offering (as defined below) or (iii) the sale of the Company in a merger or consolidation in which the Company is not the surviving corporation

or in which the Company is the surviving corporation but becomes a wholly-owned subsidiary of another corporation, or involving the sale of substantially all of the Company's assets.

The term "Cash Flow" shall include all funds received by the Company (other than funds which must be repaid), including, without limitation, the proceeds of the sale of equity securities by the Company and the committed proceeds for equity and research funding in connection with a strategic alliance or corporate partnering transaction with a third party in the Field of Interest.

The term "Initial Public Offering" shall mean a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of the Company's Common Stock to the public, for the account of the Company, at a public offering price of at least $3.00 per share, with such amount to be appropriately adjusted to take account of any stock split, stock dividend, subdivision,

combination of shares, or the like, and having an aggregate offering price to the public of not less than $30,000,000.

2.2 Consultant shall be reimbursed for all reasonable, appropriate or necessary travel and other out-of-pocket expenses incurred in the performance of his duties hereunder upon submission and approval of written statements and bills in accordance with the then regular reimbursement procedures of the Company.

SELECTA BIOSCIENCES, INC.

FIRST AMENDMENT TO CONSULTING AGREEMENT

This First Amendment to Consulting Agreement (this "First Amendment") dated as of January 1, 2012, is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Robert S. Langer, Jr. (the "Consultant").

WHEREAS, the Company and the Consultant are parties to a Consulting Agreement dated as of March 10, 2008 (the "Original Agreement"); and

WHEREAS, the parties desire to modify the Original Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Original Agreement, the parties hereto agree as follows:

1. Compensation. Schedule A of the Original Agreement is hereby amended to delete Section 2.1 in its entirety and to insert the following section in its place:

2.1 The Company shall pay the Consultant a fee in cash for the Consulting Services at a rate of $75,000 per annum, which fee shall be paid quarterly in arrears on the first day of April, July, October, and January. This rate shall take effect as of October 1, 2011.

2. Notice. Section 13(f) of the Original Agreement is hereby amended to delete the Company's previous address in Cambridge, Massachusetts and to insert the Company's current address at 480 Arsenal St., Building One, Watertown, Massachusetts 02472.

3. Ratification. The Original Agreement, as amended by this First Amendment, is hereby ratified and confirmed in all respects and shall continue in full force and effect. The Original Agreement shall, together with this First Amendment, be read and construed as a single agreement.

4. Governing Law. This First Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

5. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed as an agreement under seal as of the date first written above.

COMPANY:	CONSULTANT:
SELECTA BIOSCIENCES, INC.	
By: /s/ Werner Cautreels	/s/ Robert S. Langer, Jr.
Werner Cautreels	Robert S. Langer, Jr.
President and Chief Executive Officer	

Exhibit 10.13

CONSULTING AGREEMENT
(Omid Farokhzad)

This Consulting Agreement dated as of March 10, 2008 (this "Agreement"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Omid Farokhzad (the "Consultant").

WHEREAS, the Company desires to engage the Consultant to perform consulting services on behalf of the Company and the Consultant desires to perform such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Consulting Services.

(a) The Company hereby retains the Consultant and the Consultant hereby agrees to perform such consulting and advisory services relating to the Field of Interest (as defined in Section 13(j)) as the Company may request and as set forth in Schedule A (the "Consulting Services").

(b) The Consultant agrees to make himself available to render the Consulting Services, at such times and locations as may be mutually agreed, from time to time as requested by the Company. Except as provided in Schedule A, the Consultant may deliver the Consulting Services over the telephone, in person or by written correspondence.

(c) The Consultant agrees to devote his best efforts to performing the Consulting Services. The Consultant shall comply with all rules, procedures and standards promulgated from time to time by the Company with regard to the Consultant's access to and use of the Company's property, information, equipment and facilities.

(d) The Company acknowledges that (i) the Consultant is a member of the faculty of Harvard Medical School ("Harvard"); (ii) the Consultant is subject to certain policies of Harvard, as such policies may be revised from time to time, including among others, policies concerning consulting, conflicts of interest and commitment, intellectual property, and use of Harvard's name; and (iii) any provision of this Agreement that conflicts with such policies shall be superseded by such policies. Further, the Company agrees that this Agreement is subject to the Addendum attached hereto, the terms of which are incorporated herein by reference.

2. Compensation. The Company shall pay the Consultant a consulting fee as provided in Schedule A. The Company will reimburse the Consultant for reasonable business expenses incurred by the Consultant in the performance of Consulting Services for the Company as provided in Schedule A.

3. Independent Contractor. In furnishing the Consulting Services, the Consultant understands that he will at all times be acting as an independent contractor of the Company and, as such, will not be an employee of the Company and will not by reason of this Agreement or by

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reason of his Consulting Services to the Company be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. The Consultant also will be responsible for paying all withholding and other taxes required by law to be paid as and when the same become due and payable. Consultant shall not enter into any agreements or incur any obligations on behalf of the Company.

4. Term. The parties may terminate this Agreement with the mutual consent of both parties. The Company may terminate this Agreement at any time for Cause (as defined in Section 13(j)) or at any time after March 31, 2012, without Cause; provided, however, that in the event this Agreement is terminated by the Company without Cause, then the Company shall (i) deposit into escrow with an escrow agent acceptable to both parties an amount of cash equal to the consulting fee paid to the Consultant during the preceding ninety (90) days, and (ii) cause the escrow agent to pay such amount to the Consultant payable when and as if Consultant had continued to provide Consulting Services to the Company during the ninety (90) days immediately following such termination. The Consultant may terminate this Agreement for any reason; provided, however, that he shall first provide written notice to the Company at least 30 days prior to the effective date of termination.

5. Exceptions to this Agreement.

(a) Certain Other Contracts. The Company acknowledges that (I) the Consultant is a member of the faculty of Harvard Medical School ("Harvard") and a member of the staff of The Brigham and Women's Hospital ("Brigham"), and (II) the Consultant is now or may become a party to agreements with Harvard and/or Brigham and other third parties relating to the disclosure of information, the ownership of inventions, restrictions against competition and/or similar matters. The Consultant represents and agrees that the execution, delivery and performance of this Agreement does not and will not conflict with any other agreement, policy or rule applicable to the Consultant. The Consultant will not (i) disclose to the Company any information that he is required to keep secret pursuant to an existing confidentiality agreement with Harvard, Brigham or any other third party, (ii) use the funding, resources, facilities or inventions of Harvard, Brigham or any other third party to perform the Consulting Services, or (iii) perform the Consulting Services in any manner that would give Harvard, Brigham or any other third party rights to any intellectual property created in connection with such services.

(b) Prior Inventions. The Consultant has informed the Company, in writing, of any and all inventions which he claims as his own or otherwise intends to exclude from this Agreement because it was developed by him prior to the date of this Agreement. The Consultant acknowledges that after execution of this Agreement he shall have no right to exclude any Inventions (as defined in Section 7) from this Agreement. The provisions of this Section 5(b) shall not apply to, and the definition of Company Inventions in Section 7 shall not be understood to include, any invention or other form of intellectual property made or developed by the Consultant in connection with his activities as a faculty member of Harvard or that are otherwise subject to the intellectual property policies of Harvard.

6. Confidential Information. While providing the Consulting Services to the Company and thereafter, the Consultant shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to his provision of the Consulting Services by

and for the benefit of the Company, or disclose to anyone outside of the Company any such Confidential Information. The term "Confidential Information" as used throughout this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of the Company (including the Consultant) or received by the Company from an outside source, which is in the possession of the Company (whether or not the property of the Company) and which is maintained in secrecy or confidence by the Company. Without limiting the generality of the foregoing, Confidential Information shall include:

(a) any idea, improvement, invention, innovation, development, concept, technical data, design, formula, device, pattern, sequence, method, process, composition of matter, computer program or software, source code, object code, algorithm, model, diagram, flow chart, product specification or design, plan for a new or revised product, sample, compilation of information, or work in process, or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced to tangible form); and

(b) the name of any customer, supplier, employee, prospective customer, sales agent, supplier or consultant, any sales plan, marketing material, plan or survey, business plan or opportunity, product or development plan or specification, business proposal, financial record, or business record or other record or information relating to the present or proposed business of the Company.

Notwithstanding the foregoing, the term Confidential Information shall not apply to information which the Company has voluntarily disclosed to the public without restriction or which has otherwise lawfully entered the public domain.

The Consultant acknowledges that the Company from time to time has in its possession information (including product and development plans and specifications) which represent information which is claimed by others to be proprietary and which the Company has agreed to keep confidential. The Consultant agrees that all such information shall be Confidential Information for purposes of this Agreement.

The Consultant agrees that all originals and all copies of materials containing, representing, evidencing, recording, or constituting any Confidential Information, however and whenever produced (whether by the Consultant or others), shall be the sole property of the Company.

7. Inventions.

(a) Certain Inventions Made by Others. Subject to the Consultant's obligations to Harvard, Brigham and other third parties, during the Term of this Agreement, the Consultant will use his best efforts (i) to disclose to the President of the Company, on a confidential basis, technology and product opportunities which come to the attention of the Consultant in the Field of Interest, and (ii) any invention, improvement, discovery, process, formula or method or other intellectual property relating to or useful in, the Field of Interest,

whether or not patentable or copyrightable, and whether or not discovered or developed by Consultant.

(b) Inventions Made by the Consultant. Subject to the Consultant's obligations to Harvard and Brigham, the Consultant agrees that all Confidential Information and all other discoveries, inventions, ideas, concepts, trademarks, service marks, logos, processes, products, formulas, computer programs or software, source codes, object codes, algorithms, machines, apparatuses, items of manufacture or composition of matter, or any new uses therefor or improvements thereon, or any new designs or modifications or configurations of any kind, or works of authorship of any kind, including, without limitation, compilations and derivative works, whether or not patentable or copyrightable, conceived, developed, reduced to practice or otherwise made by the Consultant, either alone or with others, and in any way related to the Field of Interest or to tasks assigned to the Consultant during the course of his relationship with the Company, whether or not conceived, developed, reduced to practice or made on the Company's premises (collectively "Inventions"), and any and all services and products which embody, emulate or employ any such Invention or Confidential Information shall be the sole property of the Company and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Invention or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to the Company. The Consultant agrees that all such Inventions shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to assign, to the Company any and all copyrights, patents and other proprietary rights he may have in any such Invention, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, or trademark or copyright registration issuing thereon.

8. Consultant's Obligation to Keep Records. Consultant shall make and maintain adequate and current written records of all Inventions, and shall disclose all Inventions promptly, fully and in writing to the Company immediately upon development of the same and at any time upon request.

9. Consultant's Obligation to Cooperate. The Consultant will, at any time during or after the term of this Agreement, upon request of the Company, execute all documents and perform all lawful acts which the Company considers necessary or advisable to secure its rights hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, the Consultant will assist the Company in any reasonable manner to obtain for its own benefit patents or copyrights in any and all countries with respect to all Inventions assigned pursuant to Section 7, and the Consultant will execute, when requested, patent and other applications and assignments thereof to the Company, or Persons (as defined in Section 13(j)) designated by it, and any other lawful documents deemed necessary by the Company to carry out the purposes of this Agreement, and the Consultant will further assist the Company in every way to enforce any patents and copyrights obtained, including testifying in any suit or proceeding involving any of said patents or copyrights or executing any documents deemed necessary by the Company, all without further consideration than provided for herein. It is understood that reasonable out-of-pocket expenses of the Consultant's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

10. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld, the Consultant agrees that during the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, (ii) become an owner, partner, shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest. Notwithstanding the foregoing, the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

11. Nonsolicitation. During the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not (i) solicit, encourage, or take any other action which is intended to induce any employee of, or consultant to, the Company (or any other Person who may have been employed by, or may have been a consultant to, the Company during the Term) to terminate his or her employment or relationship with the Company in order to become employed by or otherwise perform services for any other Person or (ii) solicit, endeavor to entice away from the Company or otherwise interfere with the relationship of the Company with any Person who is, or was within the then-most recent 12 month period, a client or customer of the Company.

12. Return of Property. Upon termination of the Consultant's engagement with the Company, or at any other time upon request of the Company, the Consultant shall return promptly any and all Confidential Information, including customer or prospective customer lists, other customer or prospective customer information or related materials, computer programs, software, electronic data, specifications, drawings, blueprints, medical devices, samples, reproductions, sketches, notes, notebooks, memoranda, reports, records, proposals, business plans, or copies of them, other documents or materials, tools, equipment, or other property belonging to the Company or its customers which the Consultant may then possess or have under his control. The Consultant further agrees that upon termination of his engagement he shall not take with him any documents or data in any form or of any description containing or pertaining to Confidential Information or any Inventions.

13. Miscellaneous.

(a) Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.

(b) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(f) Notice. All notices and other communications hereunder (other than Consulting Services, which shall be delivered in the manner specified in Section 1 and Schedule A) shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
One Kendall Square, No. 169
Cambridge, MA 02142
Attn: President

To the Consultant:

Omid Farokhzad
[***]

(g) Remedies. The Consultant recognizes that money damages alone would not adequately compensate the Company in the event of breach by the Consultant of this Agreement, and the Consultant therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company shall be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(h) Survival; Validity. Notwithstanding the termination of the Consultant's relationship with the Company (whether pursuant to Section 4 or otherwise), the Consultant's

covenants and obligations set forth in Sections 6, 7, 9, 10, 11, 12 and 13 shall remain in effect and be fully enforceable in accordance with the provisions thereof. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 13(h), any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(i) Construction. A reference to a Section or a Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(j) Certain Definitions.

"Cause" shall mean: (i) Consultant's dishonesty with respect to the Company; (ii) Consultant's misconduct which materially and adversely reflects upon the business, affairs, operations, or reputation of the Company or upon Consultant's ability to perform his duties for the Company; (iii) Consultant's failure to perform his duties and responsibilities for the Company, which failure continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such failure; (iv) Consultant's negligent performance of his duties, which negligent performance continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such negligence; or (v) Consultant's breach of any one or more of the material provisions of this Agreement, which breach continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such breach.

"Field of Interest" shall mean PLGA nanoparticles that target antigen-presenting cells in lymph nodes.

"Person" shall mean an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

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IN WITNESS WHEREOF, the parties have caused this Consulting Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Laila von Andrian-Werburg
Name: Laila von Andrian-Werburg
Title: President

CONSULTANT:

/s/ Omid Farokhzad
Omid Farokhzad

Schedule A

1. Description of Consulting Services.

The Consultant shall provide consulting services to the Company as may be mutually determined by the Company and Consultant from time to time. In determining the times and locations for the performance of such services, due consideration shall be given to Consultant's commitments to Harvard, Brigham or any future employer of Consultant.

2. Compensation.

2.1 The Company shall pay Consultant a periodic consulting fee payable quarterly in arrears on the first day of April, July, October and January of each year during the term of this Agreement and all renewal terms of this Agreement. Such consulting fee shall initially be $0.00, but shall increase upon the occurrence of the following events: (i) to $25,000 per 365-day period on and after the Initial Milestone Date (as defined below) and continuing until the Second Milestone Date (as defined below); (ii) to $50,000 per 365-day period on and after the Second Milestone Date and continuing until the Third Milestone Date (as defined below); (iii) to $75,000 per 365-day period on and after the Third Milestone Date and continuing until the Fourth Milestone Date (as defined below); and (iv) to $100,000 per 365-day period on and after the Fourth Milestone Date.

As used herein, the term "Initial Milestone Date" shall mean the date upon which the cumulative Cash Flow (as defined below) received by the Company shall be equal to or greater than $2,500,000; the term "Second Milestone Date" shall mean the date upon which the cumulative Cash Flow received

by the Company shall be equal to or greater than $10,000,000; the term "Third Milestone Date" shall mean the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $25,000,000; and the term "Fourth Milestone Date" shall mean the earliest to occur of (i) the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $50,000,000, (ii) the consummation by the Company of an Initial Public Offering (as defined below) or (iii) the sale of the Company in a merger or consolidation in which the Company is not the surviving corporation or in which the Company is the surviving corporation but becomes a wholly-owned subsidiary of another corporation, or involving the sale of substantially all of the Company's assets.

The term "Cash Flow" shall include all funds received by the Company (other than funds which must be repaid), including, without limitation, the proceeds of the sale of equity securities by the Company and the committed proceeds for equity and research funding in connection with a strategic alliance or corporate partnering transaction with a third party in the Field of Interest.

The term "Initial Public Offering" shall mean a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of the Company's Common Stock to the public, for the account of the Company, at a public offering price of at least $3.00 per share, with such amount to be appropriately adjusted to take account of any stock split, stock dividend, subdivision,

combination of shares, or the like, and having an aggregate offering price to the public of not less than $30,000,000.

2.2 Consultant shall be reimbursed for all reasonable, appropriate or necessary travel and other out-of-pocket expenses incurred in the performance of his duties hereunder upon submission and approval of written statements and bills in accordance with the then regular reimbursement procedures of the Company.

Addendum to Consulting Agreement

The Company acknowledges that Consultant's primary employment responsibilities are to The Brigham and Women's Hospital ("Brigham"), Harvard Medical School and Harvard University (together, "HMS") and that Consultant's obligations under Brigham and HMS policies take priority over any obligations that Consultant may have to the Company by reason of this Agreement.

The Company acknowledges that Consultant's activities may be further bound by the policies of Governmental agencies (e.g. the National Institutes of Health) or funding agencies (e.g., the Howard Hughes Medical Institute or the Juvenile Diabetes Foundation) as applicable, including policies relating to consulting and conflicts of interest, and that such policies may take priority over any obligations that Consultant may have to the Company by reason of this Agreement.

The parties understand and agree that it is Consultant's responsibility to ensure that Consultant's services to the Company do not employ proprietary information of Brigham or HMS nor make substantial use of Brigham's or HMS's time or resources nor involve Brigham or HMS students, employees, post-doctoral trainees or any other Brigham or HMS personnel other than the Consultant.

Subject to obligations to protect the Company's proprietary or confidential information, Consultant's services may not restrict or hinder his/her ability to conduct current or foreseeable research or teaching assignments with Brigham or HMS, nor limit Consultant's ability to publish work generated at or on the behalf of Brigham or HMS, nor infringe on Consultant's academic freedom.

The Company will have no rights by reason of the Agreement in any intellectual property whatsoever, whether or not patentable or copyrightable, generated wholly or in part as a result of Consultant's activities as an employee of Brigham or HMS or using the resources or proprietary information of Brigham or HMS.

The Company further acknowledges that Consultant will serve as a consultant in the capacity of an individual, and not as an agent, employee or representative of Brigham or HMS. Any confidential or other information provided to Consultant by Company will be deemed received only by Consultant as an individual and not by Brigham or HMS, and any obligations pertaining thereto will apply only to the Consultant and not Brigham or HMS.

The name of Brigham, HMS or Harvard or their affiliates may not be used in connection with Consultant's services, other than in affiliation as his employer, without written permission from Brigham or HMS.

Selecta Biosciences, Inc.	CONSULTANT
By: /s/ Laila von Andrian-Werburg	/s/ Omid Farokhzad, M.D.
Name: Laila von Andrian-Werburg	Omid Farokhzad, M.D.
Title: President	
Date: March 10, 2008	Date: March 10, 2008

SELECTA BIOSCIENCES, INC.

FIRST AMENDMENT TO CONSULTING AGREEMENT

This First Amendment to Consulting Agreement (this "First Amendment") dated as of January 1, 2012, is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Omid Farokhzad (the "Consultant").

WHEREAS, the Company and the Consultant are parties to a Consulting Agreement dated as of March 10, 2008 (the "Original Agreement"); and

WHEREAS, the parties desire to modify the Original Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Original Agreement, the parties hereto agree as follows:

1. Compensation. Schedule A of the Original Agreement is hereby amended to delete Section 2.1 in its entirety and to insert the following section in its place:

2.1 The Company shall pay the Consultant a fee in cash for the Consulting Services at a rate of $75,000 per annum, which fee shall be paid quarterly in arrears on the first day of April, July, October, and January. This rate shall take effect as of October 1, 2011.

2. Notice. Section 13(f) of the Original Agreement is hereby amended to delete the Company's previous address in Cambridge, Massachusetts and to insert the Company's current address at 480 Arsenal St., Building One, Watertown, Massachusetts 02472.

3. Ratification. The Original Agreement, as amended by this First Amendment, is hereby ratified and confirmed in all respects and shall continue in full force and effect. The Original Agreement shall, together with this First Amendment, be read and construed as a single agreement.

4. Governing Law. This First Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

5. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed as an agreement under seal as of the date first written above.

COMPANY:	CONSULTANT:
SELECTA BIOSCIENCES, INC.	
By: /s/ Werner Cautreels	/s/ Omid Farokhzad
Werner Cautreels	Omid Farokhzad
President and Chief Executive Officer	

-Signature Page to First Amendment to Consulting Agreement-

EMPLOYMENT AGREEMENT
(Werner Cautreels)

This Employment Agreement (this "Agreement") dated as of July 19, 2010 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Werner Cautreels ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment will be July 19, 2010 (the "Start Date").

2. Title and Responsibilities.

(a) President and Chief Executive Officer. The Company hereby employs Executive to perform those executive duties and services as the Board of Directors of the Company (the "Board") shall from time to time set forth, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the President and Chief Executive Officer of the Company and shall report to the Board. The Board shall have the right to review and change the responsibilities of Executive from time to time as it may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

(b) Board of Directors. Executive shall serve as a director for so long as he is the Chief Executive Officer or until his earlier death, resignation or removal.

3. Duty to Perform Services. Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, (b) participating in professional organizations in an unpaid capacity, and (c) serving as a non-executive director of Galapagos NV, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at

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will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14.

5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees, at an initial annual rate equal to $385,000. Executive's base salary shall be reviewed annually by the Compensation Committee of the Board (the "Compensation Committee"), commencing in January 2011, and may be adjusted after each such review after discussions between the Company and Executive.

(b) Annual Bonus. During the term of this Agreement, Executive shall be eligible to receive an annual bonus in an amount up to a target percentage of Executive's annual base salary (the "Annual Bonus"), contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar after consultation with Executive with respect to such goals. The target percentage for 2011 shall be 25% and the target percentage for each calendar year thereafter shall be determined by the Compensation Committee at the beginning of such year after consultation with Executive. Notwithstanding the foregoing, the amount of Executive's performance bonus for 2010, if any, shall be determined by the Compensation Committee, in its sole discretion, after taking into account the number of days that Executive worked on behalf of the Company in 2010 and any other factors that such committee deems relevant to its determination.

(c) Stock Option.

(i) Shares. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 1,082,721 shares of Common Stock (as defined in Section 16), which will represent 4.5% of the total number of shares of Common Stock issued and outstanding on a fully-diluted basis as of the Grant Date.

(ii) Terms. The Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). The Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board (or the Compensation Committee), (b) be substantially in the form of Exhibit 5(c), and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iii) Vesting. The Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period, all as set forth in greater detail in the Option. All vesting shall cease immediately upon termination of Executive's employment or provision of consulting services for the Company, *provided*,

however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12)

months after such Change of Control, then 100% of any then unvested Option Shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect from time to time.

(c) Benefits. Subject to any contribution therefor generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company shall not be required to establish any such program or plan. Such participation shall be subject to (i) the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses.

(a) Business Expenses. The Company shall pay or reimburse Executive for all reasonable business expenses incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

(b) Relocation Expenses.

(i) The Company shall reimburse Executive for all reasonable expenses paid by Executive in connection with changing his primary residence from Philadelphia, Pennsylvania to a city or town within 40 miles of Watertown, Massachusetts; provided, however, that (x) the Company shall have no obligation to reimburse Executive for any such expenses in excess of $15,000 in aggregate; (y) such change of primary residence must occur, and such expenses must be incurred, not later than the 90th day after the Start Date (the "Relocation Deadline"); and (z) Executive submit to the Company copies of receipts for such expenses. For the avoidance of doubt, reimbursable relocation expenses would include, without limitation, reasonable expenses for: hotels, temporary housing and meals in the greater Boston area; travel in, around or between Philadelphia and Watertown, including parking; moving furniture and other household items from Philadelphia to Massachusetts; and brokerage fees payable in connection with the lease of a primary residence in Massachusetts; but would not include any commission due to a broker for the sale or lease of his residence in Philadelphia or the purchase of a residence in Massachusetts.

(ii) In the event that Executive terminates his employment with the Company for any reason other than Good Reason within two years after the Start Date, then Executive shall promptly refund to the Company the product of (x) any amounts paid to him by the Company pursuant to Section 7(b)(i), times (y) a fraction where (I) the numerator is the number of days that Executive is not employed by the Company during the period commencing on the Relocation Deadline, and ending on the second anniversary of the Start Date, as determined on the effective date of termination, and (II) the denominator is the number of days between the Relocation Deadline and the second anniversary of the Start Date. Among other measures which the Company shall be entitled to take to secure the refund of the relocation allowance, the Company shall be entitled to withhold, to the fullest extent permitted by applicable law, some or all of any unpaid amounts (including, without limitation, any unpaid salary, severance payments, compensation for vacation time, commissions, bonuses or expenses) otherwise owed to Executive by the Company.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees, consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential

Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees

not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor. During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company

hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory products, vaccines or services.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the nine-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time. Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding immediately prior to the

consummation of such transaction or series of transactions, and the shareholders of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of (i) the Company's breach of any one or more of the material provisions of this Agreement, which breach continues for more than ten (10) days after Executive gives written notice to the Company setting forth in reasonable detail the nature of such breach; (ii) a material reduction by the Company of Executive's responsibilities or base salary; or (iii) a relocation by the Company of Executive's place of employment by more than 40 miles.

"Grant Date" means the date that the Company grants the Option, which shall occur promptly after the Company receives from a third-party-appraisal firm a valuation per share of the Company's Common Stock, but in any case no later than July 15, 2010

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or

remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Financial Officer
Fax: 617-924-3454

To Executive:

Werner Cautreels
[***]

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company may be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Omid Farokhzad, M.D.
Name: Omid Farokhzad, M.D.
Title: Director

EXECUTIVE:

/s/ Werner Cautreels
Werner Cautreels July 19, 2010

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(c)

Form of Stock Option Agreement

Exhibit 10.16

EMPLOYMENT AGREEMENT
(Takashi Kei Kishimoto)

This Employment Agreement (this "Agreement") dated as of June 22, 2011 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Takashi Kei Kishimoto ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment (the "Start Date") will be July 11, 2011.

2. Title and Responsibilities. The Company hereby employs Executive to perform those executive duties and services as the Chief Executive Officer of the Company (the "CEO") shall assign to him from time to time, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the Chief Scientific Officer of the Company and shall report to the CEO. The CEO shall have the right to review and change the responsibilities of Executive from time to time as he may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

3. Duty to Perform Services.

(a) Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, or (b) participating in professional organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

(b) In the event that Executive's current employer ("Current Employer") requests that Executive continue to provide a limited amount of services to Current Employer during the period between the Start Date and December 31, 2011, the Company will negotiate in good faith to reach an agreement among the Company, the Current Employer and Executive that would include the terms and conditions of such service (a "Transition Agreement"). Executive

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shall not provide any services to Current Employer after the Start Date unless the Company has entered into a Transition Agreement.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14.

5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees, at an initial annual rate equal to $275,000. In January of each year, commencing January 2012, the CEO will evaluate Executive's performance during the previous year (the "Annual Performance Review") and then discuss the Annual Performance Review with Executive and then discuss it with the Compensation Committee of the Board of Directors (the "Compensation Committee"). In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider, in its sole discretion, whether to adjust Executive's base salary.

(b) Cash Bonuses.

(i) Sign-on Bonus. Company will pay Executive a sign-on bonus equal to $50,000 which will be paid together with the first salary.

(ii) Annual Performance Bonus. During the term of this Agreement, Executive shall be eligible to receive an annual bonus in an amount up to 20% of Executive's annual base salary (the "Annual Bonus"), contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar after consultation with the CEO. Notwithstanding the foregoing, the amount of Executive's performance bonus for 2011, if any, shall be determined by the Compensation Committee, in its sole discretion, after taking into account the number of days that Executive worked on behalf of the Company in 2011 and any other factors that such committee deems relevant to its determination.

(c) Stock Options.

(i) Initial Option. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Initial Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 350,000 shares of Common Stock (as defined in Section 16).

(ii) Annual Performance Options. In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider whether the Company should grant to Executive an incentive stock option under the Plan (an "Annual Performance Option"). The number of shares of Common Stock that are issuable under each Annual Performance Option

shall be determined by the Compensation Committee and shall take into account Executive's actual performance relative to his Annual Performance Targets (as defined below). In January of each year, commencing January 2012, after considering recommendations from the CEO and the Executive, the Compensation Committee will set annual performance objectives for Executive for such year (the "Annual Performance Targets"). The determination as to whether, and to what degree, Annual Performance Targets have been achieved shall be made by the Compensation Committee, in its sole discretion.

(iii) Terms. The Initial Option and each Annual Performance Option (collectively, the "Options") are intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board of Directors (or the Compensation Committee); (b) be substantially in the form of Exhibit 5(b); and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iv) Vesting. The Initial Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period, all as set forth in greater detail in the Initial Option. Each Annual Performance Option shall vest as to 25% of the shares issuable thereunder on December 31 of the year of grant, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period. For the Initial Option and each Annual Performance Option, all vesting shall cease immediately upon termination of Executive's employment or provision of consulting services for the Company, *provided*, however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12) months after such Change of Control, then 100% of any then unvested option shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect and changed from time to time.

(c) Benefits. Subject to any contribution therefore generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company shall not be required to establish any such program or plan. Such participation shall be subject to (i)

the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses. The Company shall pay or reimburse Executive for all reasonable business expenses incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees, consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of

Confidential Information. Executive agrees not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his

employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform

the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory vaccines.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the six-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination, and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time.

Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding immediately prior to the consummation of such transaction or series of transactions, and the shareholders

of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of: (i) the Company's breach of any one or more of the material provisions of this Agreement; (ii) a material reduction by the Company of Executive's responsibilities or base salary; or (iii) a relocation by the Company of Executive's place of employment by more than 40 miles; provided, however, that, with respect to each of clauses (i) - (iii), such basis for termination continues for more than thirty (30) days after Executive gives written notice to the Company setting forth in reasonable detail such basis for termination.

"Grant Date" means the date that the Company grants the Initial Option, which shall occur at the July 13, 2011 meeting of the Board of Directors, but in any case no later than July 31,2011.

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Executive Officer
Fax: 617-924-3454

To Executive:

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company may be entitled to injunctive relief for the enforcement

hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: CEO

EXECUTIVE:

/s/ Takashi Kei Kishimoto
Takashi Kei Kishimoto

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(b)

Form of Stock Option Agreement

EMPLOYMENT AGREEMENT
(Peter Keller)

This Employment Agreement (this "Agreement") dated as of January 7, 2011 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Peter Keller ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment (the "Start Date") will be the later of January 7, 2010, or the date that Executive is admitted to the United States in a status that authorizes him to work for Company.

2. Title and Responsibilities. The Company hereby employs Executive to perform those executive duties and services as the Chief Executive Officer of the Company (the "CEO") shall assign to him from time to time, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the Vice President, Business Development of the Company and shall report to the CEO. The CEO shall have the right to review and change the responsibilities of Executive from time to time as he may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

3. Duty to Perform Services. Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, or (b) participating in professional organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14.

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5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees (currently paid monthly), at an initial annual rate equal to $240,000. In January of each year, commencing January 2012, the CEO will evaluate Executive's performance during the previous year (the "Annual Performance Review") and then discuss the Annual Performance Review with Executive and then discuss it with the Compensation Committee of the Board of Directors (the "Compensation Committee"). In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider, in its sole discretion, whether to adjust Executive's base salary.

(b) Stock Options.

(i) Initial Option. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Initial Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 367,317 shares of Common Stock (as defined in Section 16), which represents 1.5% of the total number of shares of Common Stock issued and outstanding on a fully-diluted basis as of the Effective Date.

(ii) Bonus Options. In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider whether the Company should grant to Executive an incentive stock option under the Plan (a "Bonus Option"). The number of shares of Common Stock that would be issuable under a Bonus Option shall be proposed by the Compensation Committee to the Board of Directors and shall take into account Executive's actual performance relative to his accomplishments in the area of business development. The determination as to whether to grant a Bonus Option, and the terms of any such option, shall be made by the Board of Directors, in its sole discretion.

(iii) Terms. Each of the Initial Option and each Bonus Option (collectively, the "Options") are intended to qualify as "incentive stock options" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board of Directors (or the Compensation Committee); (b) be substantially in the form of Exhibit 5(b); and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iv) Vesting.

A. Initial Option, The Initial Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period, all as set forth in greater detail in the Initial Option.

B. Bonus Options. Each Bonus Option shall vest as to 25% of the shares issuable thereunder on December 31 of the year of grant, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period.

C. Acceleration. All Option vesting shall cease immediately upon termination of Executive's employment or provision of consulting services for the Company, *provided*, however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12) months after such Change of Control, then 100% of any then unvested option shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect and changed from time to time.

(c) Benefits. Subject to any contribution therefor generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company shall not be required to establish any such program or plan. Such participation shall be subject to (i) the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses.

(a) Business Expenses. The Company shall pay or reimburse Executive for all reasonable business expenses incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

(b) Relocation Expenses.

(i) The Company shall reimburse Executive for all reasonable expenses paid by Executive in connection with changing his residence from Europe to a city or town within 40 miles of Watertown, Massachusetts; provided, however, that (x) the Company shall have no obligation to reimburse Executive for any such expenses in excess of $35,000 in aggregate; (y) such change of residence must occur, and such expenses must be incurred, not later than September 1, 2011 (the "Relocation Deadline"); and (z) Executive submit to the

Company copies of receipts for such expenses. For the avoidance of doubt, reimbursable relocation expenses would include, without limitation, reasonable expenses for: hotels, temporary housing and meals in the greater Boston area; travel in, around or between Europe and Watertown, including parking; packing and moving furniture and other household items from Europe to Massachusetts or to one storage location within 300 miles of Watertown; and brokerage fees payable in connection with the lease of a primary residence in Massachusetts; but would not include any commission due to a broker for the sale or lease of a residence in Europe or the purchase of a residence in Massachusetts.

(ii) In the event that Executive terminates his employment with the Company for any reason other than Good Reason within two years after the Start Date, then Executive shall promptly refund to the Company the product of (x) any amounts paid to him by the Company pursuant to Section 7(b)(i), times (y) a fraction where (I) the numerator is the number of days that Executive is not employed by the Company during the period commencing on the Relocation Deadline, and ending on the second anniversary of the Start Date, as determined on the effective date of termination, and (II) the denominator is the number of days between the Relocation Deadline and the second anniversary of the Start Date. Among other measures which the Company shall be entitled to take to secure the refund of the relocation allowance, the Company shall be entitled to withhold, to the fullest extent permitted by applicable law, some or all of any unpaid amounts (including, without limitation, any unpaid salary, severance payments, compensation for vacation time, commissions, bonuses or expenses) otherwise owed to Executive by the Company.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees,

consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is

understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory products, vaccines or services.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the six-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination, and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time. Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding immediately prior to the consummation of such transaction or series of transactions, and the shareholders of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of: (i) the Company's breach of any one or more of the material provisions of this Agreement; (ii) a material reduction by the Company of Executive's responsibilities or base salary; or (iii) a relocation by the Company of Executive's place of employment by more than 40 miles; provided, however, that, with respect to each of clauses (i) - (iii), such basis for termination continues for more than thirty (30) days after Executive gives written notice to the Company setting forth in reasonable detail such basis for termination.

"Grant Date" means the date that the Company grants the Initial Option, which shall occur at the first regular meeting of the Board of Directors after the Start Date, but in any case no later than January 31, 2011.

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in

accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include." "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Financial Officer
Fax: 617-924-3454

To Executive:

Peter Keller
[***]

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company may be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: CEO

EXECUTIVE:

/s/ Peter Keller
Peter Keller February 1, 2011

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(b)

Form of Stock Option Agreement

EMPLOYMENT AGREEMENT
(Earl E. Sands)

This Employment Agreement (this "Agreement") dated as of July 1, 2015 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Earl E. Sands ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment (the "Start Date") will be June 15, 2015.

2. Title and Responsibilities. The Company hereby employs Executive to perform those executive duties and services as the Chief Executive Officer of the Company (the "CEO") shall assign to him from time to time, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the Chief Medical Officer of the Company and shall report to the CEO. The CEO shall have the right to review and change the responsibilities of Executive from time to time as he may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

3. Duty to Perform Services. Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, or (b) participating in professional organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14, or earlier termination pursuant to Section 15.

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5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees, at an initial annual rate equal to $280,000. In January of each year, commencing January 2016, the CEO will evaluate Executive's performance during the previous year (the "Annual Performance Review") and then discuss the Annual Performance Review with Executive and then discuss it with the Compensation Committee of the Board of Directors (the "Compensation Committee"). In January of each year, commencing in January 2016, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider, in its sole discretion, whether to adjust Executive's base salary.

(b) Annual Performance Bonus. During the term of this Agreement, Executive shall be eligible to receive an annual bonus in an amount up to 25% of Executive's annual base salary (the "Annual Bonus"), contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar after consultation with the CEO. Notwithstanding the foregoing, the amount of Executive's performance bonus for 2015, if any, shall be determined by the Compensation Committee, in its sole discretion, after taking into account the number of days that Executive worked on behalf of the Company in 2015 and any other factors that such committee deems relevant to its determination.

(c) Stock Options.

(i) Initial Option. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Initial Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 400,000 shares of Common Stock (as defined in Section 16).

(ii) Annual Performance Options. In January of each year, commencing in January 2017, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider whether the Company should grant to Executive an incentive stock option under the Plan (an "Annual Performance Option"). The number of shares of Common Stock that are issuable under each Annual Performance Option shall be determined by the Compensation Committee and shall take into account Executive's actual performance relative to his Annual Performance Targets (as defined below). In January of each year, commencing January 2016, after considering recommendations from the CEO and the Executive, the Compensation Committee will set annual performance objectives for Executive for such year (the "Annual Performance Targets"). The determination as to whether, and to what degree, Annual Performance Targets have been achieved shall be made by the Compensation Committee, in its sole discretion.

(iii) Terms. The Initial Option and each Annual Performance Option (collectively, the "Options") are intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board of Directors (or the Compensation Committee); (b) be

substantially in the form of Exhibit 5(c) (the "Option Agreement"); and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iv) Vesting. The Initial Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions on the first day of each month thereafter, for a total four-year vesting period, all as set forth in greater detail in the Option Agreement. Each Annual Performance Option shall vest as to 25% of the shares issuable thereunder on December 31 of the year of grant, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period. For the Initial Option and each Annual Performance Option, all vesting shall cease immediately upon termination of Executive's employment or provision of consulting services for the Company, *provided*, however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12) months after such Change of Control, then 100% of any then unvested option shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect and changed from time to time.

(c) Benefits. Subject to any contribution therefore generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company shall not be required to establish any such program or plan. Such participation shall be subject to (i) the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses. The parties acknowledge that (i) the Company's principal place of business is currently in Watertown, Massachusetts, (ii) Executive's primary residence is currently in the State of Georgia, and (iii) Executive will from time to time perform his obligations under this Agreement remotely. The Company and Executive agree that Executive will spend a minimum of four (4) business days per week at the offices of the Company, during at least three (3) weeks of each calendar month. The Company shall reimburse Executive for reasonable expenses incurred by Executive in connection with his travel between Massachusetts and Georgia, including airfare, lodging and local transportation, to a maximum of $6,100 per month. The Company shall also reimburse Executive other reasonable business expenses

incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees, consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor. During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property

rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory products, vaccines or services.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the six-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination, and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time. Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits

pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding immediately prior to the consummation of such transaction or series of transactions, and the shareholders of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $0.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of: (i) the Company's breach of any one or more of the material provisions of this Agreement or (ii) a material reduction by the Company of Executive's responsibilities or base salary; provided,

however, that, with respect to each of clauses (i) and (ii), such basis for termination continues for more than thirty (30) days after Executive gives written notice to the Company setting forth in reasonable detail such basis for termination.

"Grant Date" means the date that the Company grants the Initial Option, which shall occur at the first regular meeting of the Board of Directors after the Start Date.

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such

provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Executive Officer
Fax: 617-924-3454

To Executive:

Earl E. Sands
[***]

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise,

the Company may be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend

only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: CEO

EXECUTIVE:

/s/ Earl E. Sands 6.30.15
Earl E. Sands

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(c)

Form of Stock Option Agreement

Exhibit 10.19

June 30, 2015

Earl (Skip) E. Sands M.D.
[***]

Via email: [***]

Dear Skip:

It is with great pleasure that Selecta offers you full-time employment with Selecta Biosciences, Inc. ("Selecta") in the position of Chief Medical Officer reporting directly to Werner Cautreels, CEO. The complete terms and conditions of your employment are in the attached Employment Agreement. We would like for you to join us on Wednesday, July 1, 2015.

As a full-time employee of Selecta it is expected that you will dedicate your professional time, attention, and efforts to the business, technology, and affairs of Selecta. In return, you shall be paid a salary on a bi-weekly basis in the amount of $10,769.23 which is equivalent to $280,000 annually, less deductions and withholdings. This position is considered an exempt position for purposes of federal and state law, which means that you will not be eligible for overtime time pay for hours actually worked in excess of 40 in a given workweek.

You will also be eligible for an annual performance bonus up to 25% of your base annual salary contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar.

As an opportunity for you to share in the long-term success of Selecta, we intend to recommend to the Board of Directors that you be granted an incentive stock option to purchase 400,000 shares of Selecta's common stock (the "Option") at a purchase price equal to the fair market value, (as determined by the Board of Directors), on the date of the grant. Your Employment Agreement details the terms and conditions related to the stock options.

Your employment at all times will be "at-will", meaning that you are not being offered employment for a definite period and that either you or Selecta may terminate the employment relationship at any time for any reason.

As a condition of your at-will employment, you will be required to sign the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement. In addition, the Immigration Reform and Control Act requires employers to verify employment eligibility and identity of new employees. On your first day of employment, you must provide us with appropriate documents to establish your eligibility to work in the United States (e.g., Social Security Card, Driver's License, US Passport). We will not be able to employ you if you fail to comply with this requirement.

480 Arsenal Street, Building One · Watertown, MA 02472 · tel: +1.617.923.1400 · fax: +1.617.924.3454
www.selectabio.com

Selecta maintains a smoke-free, drug-free workplace policy and supports equal employment opportunities for all of its employees.

By accepting this offer, you represent that you are subject to no agreements which might restrict your conduct at Selecta except for those listed as part of the Employment Agreement ; and that you understand that if you become aware at any time during your employment with Selecta that you are subject to any agreements which might restrict your conduct at Selecta, you are required to immediately inform Selecta of the existence of such agreements or your employment by Selecta shall be subject to immediate termination.

This letter, together with the Employment Agreement and Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement will constitute the entire agreement as to your employment relationship with Selecta. In accepting this offer, you give us assurance that you have not relied on any agreements or representations, express or implied, with respect to your employment, that are not set forth expressly in this letter.

This offer will expire at 5:00 p.m. Wednesday, July 1, 2015. Please indicate your acceptance of this offer by signing and returning this letter, the attached Employment Agreement, and the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement.

Skip, I am looking forward to having you join the Selecta team!

Sincerely,

SELECTA BIOSCIENCES, INC.

/s/ Werner Cautreels
Werner Cautreels
CEO

Accepted by:

/s/ Earl E Sands, M.D.

Earl E Sands, M.D.

Date: June 30 , 2015

Enclosures:

- Employment Agreement
- Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement
- I-9 Acceptable documents
- Benefits Summary

Exhibit 10.20

One Kendall Square
Suite 169
Cambridge, Massachusetts 02139
USA

2 June 2008

Lloyd P. M. Johnston, Ph. D.
[***]

Dear Lloyd:

On behalf of everyone connected with Selecta, it is my distinct pleasure to offer you the position of Vice President, Pharmaceutical Research and Development of Selecta Biosciences, Inc. This position reports to me, the Chief Executive Officer.

You, as a key member of the senior management team, will be responsible for all aspects of our pharmaceutical product and process development activities. I would expect you to develop and implement a plan for translating our technologies into viable product candidates that we can take forward into and through clinical testing all the way to commercialization. You will be responsible for creating and building an organization staffed appropriately with top talent capable of achieving our goals and objectives on time and within budget. I would also ask you to establish and manage our facilities and administrative operations. You will also be expected to participate and, as appropriate, help coordinate activities and meetings of our Scientific Advisory Board. I would also ask you to help me from time to time in business development and alliance management activities. Finally, I would ask you to participate with the Board of Directors and me in setting the strategic course of the company.

Salary:	$230,000 per year rate, paid semi-monthly
Initial Stock Option Grant:	Subject to approval by the Board of Directors and in accordance with the Company's 2008 Stock Incentive Plan (the "Plan"), you will be granted an Incentive Stock Option to purchase 110,000 shares of Common Stock. This option will vest over four years of continued employment as follows: 25% will vest 12 months after the grant date, and the remainder will vest monthly (2.0833% per month) over the ensuing 36 months, provided, however, that 100% of any unvested shares shall become vested in the event that you are directly or constructively terminated without Cause (as defined in the Plan) within 6 months after a Change of Control Transaction (as defined in the Plan).
Series B Stock Option Grant:	After the closing of our next significant equity financing (i.e., Series B), the Company will grant you an option to purchase additional shares of Common Stock to bring your position to approximately 1% of our fully diluted shares then outstanding. This additional option shall be subject to vesting from the date of grant on the same terms as the initial option as described above.
Health Care Benefits:	The Company will provide health and dental insurance for you and your family consistent with the practices of other venture-capital-backed biotech companies in the Boston area.
Life Insurance:	Subject to your satisfaction of eligibility requirements, the Company will obtain a term life insurance policy for you in the coverage amount of $230,000 and pay the premiums on such policy while you are an employee.
401(k) Plan:	A Company 401 (k) plan will be established by November 30, 2008. You will be eligible to participate in the Company plan.
Vacation:	You will be entitled to 15 days of vacation per year. You will earn one additional day of vacation for each year of service to Selecta up to a maximum

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	of 20 days per year.
Paid Holidays:	The Company will institute a paid holiday schedule consistent with norms of other venture-capital-backed biotech companies in the Boston area.
Paternity Leave:	In addition to holidays and vacation, you will be entitled to up to 10 days of paid paternity leave per calendar year.
Start Date:	June, 2008, or later by mutual agreement.
Nondisclosure, Noncompetition and Assignment of IP Agreement:	As a condition of your at will employment, you will be required to sign the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement ("Employee NDA").

Lloyd, I am really excited by the prospect of you joining Selecta. Together, I think we can make a difference ultimately in improving the health and welfare of patients worldwide (and have some fun doing it!). I look forward to the opportunity to work with you and to learn with you.

To indicate your acceptance of Selecta's offer, please sign and date this letter and the Employee NDA and return the signed originals to me. Duplicate originals signed by me are provided for your records. This letter, along with the Employee NDA, sets forth the terms of your employment with the Company and supersedes any other representations or agreements, whether written or oral. This letter shall be governed by the laws of the Commonwealth of Massachusetts and may not be modified or amended except by a written agreement, signed by the Company and by you.

Welcome aboard!

Sincerely,

/s/ Robert L. Bratzler
Selecta Biosciences
Robert L. Bratzler, Ph. D.
Chairman and CEO

Agreed and accepted,

/s/ Lloyd P. M. Johnston
Lloyd P. M. Johnston, Ph. D.

June 17, 2008
Date

September 4, 2009

David Siewers
[***]

Dear David,

It is with great pleasure that I offer you employment with Selecta Biosciences, Inc. ("Selecta"). Your position will be Vice President, Finance. In addition to performing duties and responsibilities associated with the position above, from time-to-time Selecta may assign you other duties and responsibilities consistent with such position. Your effective date of hire as a regular employee will be September 8, 2009. Your employment will be for 2 days per week initially with the future possibility of increasing that to three days per week by mutual agreement.

As a regular, part-time employee of Selecta it is expected that you will dedicate your professional time, attention, and efforts to the business, technology, and affairs of Selecta. In return, you shall be paid on a salary basis at an annual rate of $80,000 to be paid twice monthly.

As an opportunity for you to share in the long-term success of Selecta, we intend to recommend to the Board of Directors that you be granted an incentive stock option to purchase 15,000 shares of Selecta's common stock (the "Option") at a purchase price equal to the fair market value, (as determined by the Board of Directors), on the date of the grant. The Option shall vest over a four-year period, with 25% vesting 12 months from your first day of employment with Selecta, and additional 2.083% vesting in equal monthly portions over the following 36 months, and shall otherwise be subject to the provisions of Selecta's Stock Incentive Plan.

Your employment at all times will be at will, meaning that you are not being offered employment for a definite period and that either you or Selecta may terminate the employment relationship at any time for any reason. We do ask that you give two (2) weeks' written notice if you decide to resign.

As a condition of your at-will employment, you will be required to sign the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement. In addition, the Immigration Reform and Control Act requires employers to verify employment eligibility and identity of new employees. On your first day of employment, you must provide us with appropriate documents to establish your eligibility to work in the United States (e.g., Social

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Security Card, Driver's License, US Passport). We will not be able to employ you if you fail to comply with this requirement.

Selecta maintains a smoke-free, drug-free workplace policy and supports equal employment opportunities for all of its employees.

By accepting this offer, you represent that you are subject to no agreements which might restrict your conduct at Selecta; and that you understand that if you become aware at any time during your employment with Selecta that you are subject to any agreements which might restrict your conduct at Selecta, you are required to immediately inform Selecta of the existence of such agreements or your employment by Selecta shall be subject to immediate termination.

This letter, together with the Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement will constitute the entire agreement as to your employment relationship with Selecta. In accepting this offer, you give us assurance that you have not relied on any agreements or representations, express or implied, with respect to your employment, that are not set forth expressly in this letter.

This offer will expire at 5:00 p.m. on September 8, 2009. Please indicate your acceptance of this offer by signing and returning to me this letter and the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement.

David, I am looking forward to having you join the Selecta team!

Sincerely,

SELECTA BIOSCIENCES, INC.

/s/ Robert L. Bratzler
Robert L. Bratzler, CEO

Accepted by:

/s/ David Siewers

Date: 9/8, 2009

SELECTA BIOSCIENCES, INC.

INDEPENDENT DIRECTOR CONSULTING AGREEMENT
(George R. Siber, M.D.)

This Independent Director Consulting Agreement (this "Agreement") dated as of May 5, 2009 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and George R. Siber, M.D. (the "Consultant").

WHEREAS, the Company desires to engage the Consultant as a member of the Board of Directors (the "Board") and the Consultant desires to serve as a member of the Board; and

WHEREAS, the Company desires to engage the Consultant to perform consulting services on behalf of the Company and the Consultant desires to perform such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein the parties hereby agree as follows:

1. Consulting Services.

(a) The Company hereby retains the Consultant and the Consultant hereby agrees to perform such consulting and advisory services relating to the Field of Interest (as defined in Section 14(j)) as the Company may request and as set forth in Schedule A (the "Consulting Services").

(b) The Consultant agrees to make himself available to render the Consulting Services, at such times and locations as may be mutually agreed, from time to time as requested by the Company. Except as provided in Schedule A, the Consultant may deliver the Consulting Services over the telephone, in person or by written correspondence.

(c) The Consultant represents and warrants to the Company that, except as set forth in Schedule B, he is not currently an employee or consultant of any Person (as defined in Section 14(j)). The Consultant agrees to notify the Company promptly after entering into any employment or consulting agreement with a third party between the Effective Date and the termination of this Agreement. The Company acknowledges that the Consultant has obligations to provide services to the Persons listed in Schedule B and disclosed pursuant to the preceding sentence (collectively, "Other Clients") and that the Consultant must take these obligations into account when scheduling meetings or calls with the Company. The Consultant acknowledges that the Company has the right to terminate this Agreement in accordance with Section 4 if the Consultant is not able satisfy the Company's requests for meetings and calls.

(d) The Consultant agrees to devote his best efforts to performing the Consulting Services. The Consultant shall comply with all rules, procedures and standards promulgated and made known to the Consultant from time to time by the Company with regard to the Consultant's access to and use of the Company's property, information, equipment and facilities.

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2. Compensation. The Company shall pay the Consultant a consulting fee as provided in Schedule A and will reimburse the Consultant for business expenses, also as provided in Schedule A.

3. Independent Contractor. In furnishing the Consulting Services, the Consultant understands that he will at all times be acting as an independent contractor of the Company and, as such, will not be an employee of the Company and will not by reason of this Agreement or by reason of his Consulting Services to the Company be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. The Consultant also will be responsible for paying all withholding and other taxes required by law to be paid as and when the same become due and payable. The Consultant shall not enter into any agreements or incur any obligations on behalf of the Company.

4. Term. The parties may agree to terminate this Agreement at any time with the mutual consent of both parties. Either party may terminate this Agreement at any time and for any reason or for no reason; provided, however, that the terminating party shall first provide written notice to the other party at least 30 days prior to the effective date of termination.

5. Exceptions to this Agreement. The Company acknowledges that (I) the Consultant is now or may become an employee or consultant of Other Clients, and (II) the Consultant is now or may become a party to agreements with Other Clients relating to the disclosure of information, the ownership of inventions, restrictions against competition and/or similar matters. The Consultant represents and agrees that the execution, delivery and performance of this Agreement does not and will not conflict with any other agreement, policy or rule applicable to the Consultant. The Consultant will not (i) disclose to the Company any information that he is required to keep secret pursuant to an existing confidentiality agreement with Other Clients or any other third party, (ii) use the funding, resources, facilities or inventions of Other Clients or any other third party to perform the Consulting Services, or (iii) perform the Consulting Services in any manner that would give Other Clients or any other third party rights to any intellectual property created in connection with such services.

6. Confidential Information. While providing the Consulting Services to the Company and for five years thereafter, the Consultant shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to his provision of the Consulting Services by and for the benefit of the Company, or disclose to anyone outside of the Company any such Confidential Information. The term "Confidential Information" as used throughout this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of the Company (including the Consultant) or received by the Company from an outside source, which is in the possession of the Company (whether or not the property of the Company) and which is maintained in secrecy or confidence by the Company. Without limiting the generality of the foregoing, Confidential Information shall include:

(a) any idea, improvement, invention, innovation, development, concept, technical data, design, formula, device, pattern, sequence, method, process, composition of matter, computer program or software, source code, object code, algorithm, model, diagram,

flow chart, product specification or design, plan for a new or revised product, sample, compilation of information, or work in process, or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced to tangible form); and

(b) the name of any customer, supplier, employee, prospective customer, sales agent, supplier or consultant, any sales plan, marketing material, plan or survey, business plan or opportunity, product or development plan or specification, business proposal, financial record, or business record or other record or information relating to the present or proposed business of the Company.

Notwithstanding the foregoing, the term Confidential Information shall not apply to information which the Company has voluntarily disclosed to the public without restriction, which has otherwise lawfully entered the public domain or which becomes available to the Consultant on a non-confidential basis from a third-party source that is entitled to disclose it to the Consultant.

The Consultant acknowledges that the Company from time to time has in its possession information (including product and development plans and specifications) which is claimed by others to be proprietary and which the Company has agreed to keep confidential. The Consultant agrees that all such information shall be Confidential Information for purposes of this Agreement.

The Consultant agrees that all originals and all copies of materials containing, representing, evidencing, recording, or constituting any Confidential Information, however and whenever produced (whether by the Consultant or others), shall be the sole property of the Company.

7. Inventions.

(a) Certain Inventions Made by Others. Subject to the Consultant's obligations to Other Clients, during the term of this Agreement the Consultant will disclose to the President of the Company, on a confidential basis, (i) technology and product opportunities which come to the attention of the Consultant in the Field of Interest, and (ii) any invention, improvement, discovery, process, formula or method or other intellectual property relating to or useful in, the Field of Interest, whether or not patentable or copyrightable, and whether or not discovered or developed by the Consultant.

(b) Inventions Made by the Consultant. Consultant agrees that all Confidential Information and all other discoveries, inventions, ideas, concepts, products or formulas, or any new uses therefor or improvements thereon, or any new designs or modifications or configurations of any kind, or works of authorship of any kind, including, without limitation, compilations and derivative works, whether or not patentable or copyrightable, conceived, developed, reduced to practice or otherwise made by the Consultant during the term of this Agreement, either alone or with others, and directly related to or directly arising out of: (i) the Field of Interest; (ii) the Consulting Services; or (iii) Confidential Information of the Company, whether or not conceived, developed, reduced to practice or made

on the Company's premises (collectively, "Company Inventions"), and any and all services and products which embody, emulate or employ any such Company Inventions or Confidential Information, shall be the sole property of the Company and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Company Invention or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to the Company. The Consultant agrees that all such Company Inventions shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to assign, to the Company any and all copyrights, patents and other proprietary rights he may have in any such Company Invention, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, or trademark or copyright registration issuing thereon.

8. Consultant's Obligation to Keep Records. The Consultant shall make and maintain adequate and current written records of all Company Inventions, and shall disclose all Company Inventions promptly, fully and in writing to the Company immediately upon development of the same and at any time upon request.

9. Consultant's Obligation to Cooperate. The Consultant will, during or after the term of this Agreement, upon request of the Company, execute all documents and perform all lawful acts which are reasonably necessary or advisable to secure the Company's rights hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, the Consultant will assist the Company in any reasonable manner to obtain for its own benefit patents or copyrights in any and all countries with respect to all Company Inventions assigned pursuant to Section 7, and the Consultant will execute, when requested, patent and other applications and assignments thereof to the Company, or Persons designated by it, and any other lawful documents deemed necessary by the Company to carry out the purposes of this Agreement, and the Consultant will further assist the Company as reasonably necessary to enforce any patents and copyrights obtained, including testifying in any suit or proceeding involving any of said patents or copyrights or executing any documents deemed necessary by the Company, all without further consideration than provided for herein. It is understood that reasonable out-of-pocket expenses of the Consultant incurred at the request of the Company under this Section 9 will promptly be reimbursed by the Company and that in the event that the Consultant is required to devote more than a de minimis amount of time to assisting the Company under this Section 9 subsequent to the term of this Agreement, the Consultant will be compensated by the Company at his then current per diem rate for consulting services.

10. Indemnification. The Company and the Consultant shall enter into an Indemnification Agreement providing for indemnification of the Consultant in his capacity as a director, to the maximum extent permissible under applicable law, such Indemnification Agreement to be in substantially the form provided to the Company's other outside directors.

11. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld or delayed, the Consultant agrees that during the term of this Agreement and for a period of six months after the termination of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, or (ii) become an owner, partner,

shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest. Notwithstanding the foregoing, the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

12. Nonsolicitation. During the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not (i) solicit, encourage, or take any other action which is intended to induce any employee of, or consultant to, the Company (or any other Person who may have been employed by, or may have been a consultant to, the Company during the term of this Agreement) to terminate his or her employment or relationship with the Company in order to become employed by or otherwise perform services for any other Person, or (ii) solicit, endeavor to entice away from the Company or otherwise interfere with the relationship of the Company with any Person who is, or was within the then-most recent 12 month period, a client or customer of the Company.

13. Return of Property. Upon termination of the Consultant's engagement with the Company, or at any other time upon request of the Company, the Consultant shall return promptly any and all Confidential Information, including customer or prospective customer lists, other customer or prospective customer information or related materials, computer programs, software, electronic data, specifications, drawings, blueprints, medical devices, samples, reproductions, sketches, notes, notebooks, memoranda, reports, records, proposals, business plans, or copies of them, other documents or materials, tools, equipment, or other property belonging to the Company or its customers which the Consultant may then possess or have under his control. The Consultant further agrees that upon termination of his engagement he shall not take with him any documents or data in any form or of any description containing or pertaining to Confidential Information or any Company Inventions.

14. Miscellaneous.

(a) Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.

(b) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. The failure of any party

hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Tel: 1.617.923.1400
Fax: 1.617.924.3454
Attention: President

To the Consultant:

George R. Siber, M.D.
[***]

(g) Remedies. The Consultant recognizes that money damages alone would not adequately compensate the Company in the event of breach by the Consultant of his obligations set forth in Sections 6, 7, 8, 9, 11, 12 and 13, and the Consultant therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company shall be entitled to injunctive relief for the enforcement thereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(h) Survival; Validity. Notwithstanding the termination of the Consultant's relationship with the Company (whether pursuant to Section 4 or otherwise), the Consultant's covenants and obligations set forth in Sections 6, 7, 9, 11, 12 and 13 shall remain in effect and be

fully enforceable in accordance with the provisions thereof. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 14(h), any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(i) Construction. A reference to a Section or a Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(j) Certain Definitions.

"Field of Interest" shall mean immunomodulatory polymeric nanoparticles, liposomal nanoparticles, and lipid/polymer hybrid nanoparticles for prophylactic and therapeutic applications.

"Person" shall mean an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same agreement.

*****

IN WITNESS WHEREOF, the parties have caused this Independent Director Consulting Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Robert Bratzler
Name: Robert Bratzler
Title: Executive Chairman

CONSULTANT:

/s/ George R. Siber
George R. Siber, M.D.

Schedule A

1. Description of the Consulting Services. The Consultant shall:

(a) Serve as a member of the Board of Directors, including attendance at meetings of the Board of Directors. The Company's Board of Directors currently meets in person approximately six time per year, however, this rate may vary as determined by the Board of Directors.

(b) Provide guidance on preclinical and clinical research and development plans, regulatory strategy, competitive therapies and technologies, and business development, the provision of which shall involve:

i. Up to four hours per week on telephone calls, email communications and other Company business; and

ii. One day per month at the offices of the Company, or at external meetings on behalf of the Company for purposes of business development, securing financing, or other purposes requested by the Company.

The Consultant and the Company will be flexible regarding these commitments in light of the Company's needs and the Consultant's other professional obligations and commitments.

2. Compensation.

(a) The Company shall pay the Consultant a fee at the rate of $3,000 per month for the Consulting Services described in paragraph 1(b) above.

(b) Within 50 days after the Effective Date, the Company shall grant to the Consultant two nonstatutory stock options (the "Options") to purchase an aggregate of 123,140 shares (the "Option Shares") of common stock of the Company, $.0001 par value per share (the "Common Stock"), at a purchase price equal to the fair market value (as determined by the Board of Directors) on the date of the grant:

i. Board Service Option: The Company shall grant the Consultant 87,957 Option Shares as consideration for the Consultant's service on the Board as provided in paragraph 1(a) above (the "Board Service Option"); and

ii. Consulting Option: The Company shall grant the Consultant 35,183 Option Shares as partial compensation for the Consulting Services described in paragraph 1(b) above (the "Consulting Option").

Each of the Options shall be subject to the terms of a separate nonstatutory stock option agreement, which shall provide, inter alia, for vesting such that 25% of the Option Shares shall vest on the first anniversary of the Effective Date, and an additional 2.0833% of the Option Shares shall vest at the end of each month thereafter so that 100% of the Option Shares shall be fully vested on or before the fourth anniversary of the Effective Date.

(c) In the event that the Consultant ceases to provide the Consulting Services described in paragraph 1(b) above, but continues to serve as a member of the Board of Directors, the cash compensation provided in paragraph 2(a) above shall cease, and all vesting of the Consulting Option shall terminate; provided, however, that the Board Service Option shall continue to vest according to its original terms until such time as the Consultant no longer serves on the Board.

(d) The Consultant shall be reimbursed for all reasonable, appropriate or necessary travel and other out-of-pocket expenses incurred in the performance of his duties hereunder upon submission and approval of written statements and bills in accordance with the then regular reimbursement procedures of the Company, including, without limitation, travel and lodging expenses incurred in traveling to and from the Company's offices to render the Consulting Services and to attend meetings of the Board of Directors. In the event that the Consultant performs services on behalf of Other Clients during a trip in which he also provides Consulting Services on behalf of the Company, he shall equitably allocate the costs of such trip among the Company and such Other Clients.

Schedule B

1. List of employers as of the Effective Date: None

2. List of the Other Clients as of the Effective Date:

Commercial:
Genocea Biosciences
Wyeth Vaccines
Novartis Vaccines and Diagnostics
Ligocyte Pharmaceuticals, Inc.
Variation Biotechnologies
Vaccine Technology Institute (VTI)
Matrivax Research & Development Corp.

Non-Commercial:
Massachusetts Biologic Laboratories
National Institute of Allergy and Infectious Diseases
Vaccine Research Institute - NIAID - Council
PATH - Pneumococcal Advisory Committee
PATH - Malaria Vaccine Advisory Committee
Gates Foundation - Maternal Immunization
World Health Organization — Pneumococcal Vaccines

SELECTA BIOSCIENCES, INC.

FIRST AMENDMENT
TO
INDEPENDENT DIRECTOR CONSULTING AGREEMENT
(George R. Siber, M.D.)

This First Amendment to Independent Director Consulting Agreement dated as of July 22, 2009 (this "First Amendment"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and George R. Siber, M.D. ("Consultant").

WHEREAS, the Company and Consultant are parties to an Independent Director Consulting Agreement dated as of May 5, 2009 (the "Original Agreement"); and

WHEREAS, the parties desire to amend certain provisions of the Original Agreement in the manner set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants set forth herein and in the Original Agreement, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Original Agreement.

2. Confidential Information. The first sentence of Section 6 of the Original Agreement (Confidential Information) is hereby amended to delete the words "five years thereafter" and to insert in place thereof the words "ten years thereafter."

3. Noncompetition. The Original Agreement is hereby amended to delete Section 11 (Noncompetition) in its entirety and to insert the following in its place:

> 11. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld or delayed, the Consultant agrees that, during the term of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, or (ii) become an owner, partner, shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest.
>
> Notwithstanding anything to the contrary contained in Section 11(ii), the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

4. Field of Interest. Section 14(j) of the Original Agreement (Miscellaneous) is hereby amended to delete the definition of Field of Interest in its entirety and to insert the following in its place:

> "Field of Interest" shall mean (i) immunomodulatory polymeric nanoparticles for prophylactic and therapeutic applications, and (ii) immunomodulatory lipid/polymer hybrid nanoparticles for prophylactic and therapeutic applications, provided that not less than ten percent (10%) of the weight of the particle is composed of polymers. Immunomodulatory nanoparticles shall mean nanoparticles into which immunological adjuvant(s) have been incorporated.

5. Ratification. The Original Agreement, as amended hereby, is hereby ratified and confirmed in all respects and shall continue in full force and effect. The Original Agreement shall, together with this First Amendment, be read and construed as a single agreement.

6. Governing Law. This First Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

7. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Independent Director Consulting Agreement as an instrument under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Robert Bratzler
Robert Bratzler
Executive Chairman

CONSULTANT:

/s/ George R. Siber
George R. Siber, M.D.