SUPPLY AGREEMENT

This SUPPLY AGREEMENT (the "***Agreement***"), dated as of August ~~[●],~~9, 2020 (the "***Effective Date***"), is being entered into by and between Arcturus Therapeutics, Inc., a Delaware corporation ("***Arcturus***"), and the Israeli Ministry of Health (the "***MOH***"). Arcturus and the MOH may be referred to herein by name or individually, as a "**Party**" and collectively, as the "**Parties**."

BACKGROUND

WHEREAS, Arcturus is a messenger RNA medicines company focused on the discovery, development and commercialization of therapeutics for rare diseases and vaccines;

WHEREAS, Arcturus is currently developing a vaccine candidate intended to protect against the SARS-CoV-2 coronavirus ("***LUNAR-COV19***");

WHEREAS, LUNAR-COV19 is being developed utilizing Arcturus' self-transcribing and replicating internal messenger RNA (STARR™) technology and Arcturus' LUNAR® lipid-mediated delivery in order to produce a low dose SARS-CoV-2 coronavirus vaccine (the "***Vaccine***");

WHEREAS, Arcturus has commenced a Phase 1/2 clinical trial (the "***Clinical Trial***") of the Vaccine in Singapore under the authority of the Singapore Health Sciences Authority;

WHEREAS, the MOH is entering into this Agreement to secure certain rights to purchase quantities of the Vaccine from Arcturus, subject to the terms and conditions set forth herein;

WHEREAS, the MOH acknowledges that the Vaccine has not been approved for use by any Regulatory Authority as of the Effective Date;

WHEREAS, Arcturus acknowledges that it will not ship any Vaccine to the MOH until Arcturus has first received Regulatory Approval from the MOH to ship the Vaccine into the State of Israel; and

WHEREAS, Arcturus and the MOH are entering into this Agreement to set forth the terms and conditions under which Arcturus will supply to the MOH, and the MOH will purchase from Arcturus, doses of the Vaccine.

NOW, THEREFORE, in consideration of the covenants, conditions and undertakings hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows.

Article I
DEFINITIONS

The following terms shall have the following meanings when used in this Agreement:

1.1 "Affiliate" means, with respect to either Party, any business entity controlling, controlled by, or under common control with such Party. For the purpose of this definition only, "control" means (i) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract or otherwise, or (ii) the ownership, directly or indirectly, of at least fifty percent (50%) of the voting securities or other ownership interest of a business entity.

1.2 "Business Day" means any day other than a Saturday or Sunday or a day on which banks are required or authorized to be closed in the City of New York, New York or in the City of Tel Aviv, Israel.

1.3 "cGMP" means current Good Manufacturing Practices promulgated by the FDA, including within the meaning of 21 C.F.R. Parts 210 and 211, as amended.

1.4 "Confidential Information" means all information of whatsoever nature (whether oral, written, electronic or in any other form) including data, know-how, trade secrets, manufacturing processes and systems, samples of goods, software techniques, procedures, test methods, unpublished financial statements and information, licenses, prices, price lists, pricing policies, customer and supplier lists, customer and supplier names and other information relating to customers and suppliers, marketing techniques and marketing development tactics and plans, and all other information containing or consisting of material of a technical, operational, administrative, economic, marketing, planning, business or financial nature or in the nature of Intellectual Property, in each case, disclosed by Arcturus or any Affiliate of Arcturus to the MOH or any of its employees, agents or contractors, or disclosed by the MOH to Arcturus or any of its Affiliates, or its or their employees, agents or contractors pursuant to this Agreement. For clarity all of Arcturus' Intellectual Property shall be deemed Confidential Information of Arcturus.

1.5 "Data Release Date" means the date that Arcturus first publicly releases results from the Clinical Trial.

1.6 "Initial Clinical Trial Milestone Date" means the date Arcturus notifies the MOH in writing that Arcturus has commenced dosing of the Vaccine in the first expansion cohort of the Clinical Trial.[1]

1.7 "Intellectual Property" means each of the following: (i) copyrights, trademarks, trade secrets, patent rights, supplementary patent certificates, patent extensions, know-how, concepts, database rights, and rights in trademarks, trade secrets and designs (whether registered or unregistered), (ii) applications for registration, and the right to apply for registration, for any of the same, (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world, (iv) inventions, developments, methods or processes, including any intellectual property rights in the foregoing and (v) modifications or improvements to any of the items in clauses (i)-(iv).

1.8 "Laws" means all laws, statutes, rules, regulations and ordinances, as amended from time to time, of the United States, Singapore and the State of Israel, in each case applicable to the obligations of Arcturus or the MOH or their respective Affiliates, as the context requires, under this Agreement, including (i) all applicable federal, state and local laws and regulations of the United States, the State of Israel and Singapore, (ii) the U.S. Federal Food, Drug and Cosmetic Act, (iii) the State of Israel and Singapore equivalents to the U.S. Federal Food, Drug and Cosmetic Act, and (iv) cGMP, where applicable.

1.9 "Manufacture" means the processes and procedures for the supply of the Vaccine Doses, including, (i) the supply and quality control of the Raw Materials, (ii) the manufacture of the Vaccine in bulk at a Manufacturing Site, (iii) fill and finish, (iv) the quality control and release by a responsible person of the Vaccine Doses and (v) the storage of the Vaccine Doses until shipment.

[1] ~~NTD: We have proposed a simpler termination provision which gives the MOH a blanket termination right for any reason after Israel initiates dosing in the first expansion cohort. See Section 6.2(b)(ii).~~

1.10 "Manufacturing Site" means any manufacturing site at which the Vaccine has been Manufactured, which locations will be identified by Arcturus to the MOH in writing.

1.11 "Person" means an individual, a corporation, a partnership, an association, a trust or other entity or organization, including a government or political subdivision or an agency thereof.

1.12 "Raw Materials" means all LUNAR-COV19 drug substance, raw materials, supplies, components and packaging necessary to manufacture and ship Vaccine Doses.

1.13 "Regulatory Approval" means, with respect to a product in a particular country or jurisdiction of the Territory, all approvals, licenses, permits, certifications, registrations or authorizations necessary for the sale or supply of such product in such country or jurisdiction, but excluding pricing approvals.

1.14 "Regulatory Authority" means any international, federal, state or local governmental or regulatory body, agency, department, bureau, court or other entities (including the Specified Regulatory Agencies) responsible for (A) the regulation (including pricing) of any aspect of pharmaceutical or medicinal products intended for human use or (B) health, safety or environmental matters generally.

1.15 "Representative" means a Party's employees, agents and other representatives (including contractors, consultants and advisors).

1.16 "Required Regulatory Approval" means (i) the approvals and authorizations of the MOH that are necessary for the importation and use of the Vaccine in the Territory for emergency, conditional or permanent use, and (ii) unless the MOH waives this requirement, receipt by Arcturus of authorization to administer the Vaccine from at least one of the Specified Regulatory Agencies for emergency, conditional or permanent use.

1.17 "Reserve Period" means the period beginning on the Effective Date and ending on the forty fifth (45th) day after the Data Release Date.

1.18 "Specified Regulatory Agencies" means: (i) the Australian Therapeutic Goods Administration, (ii) the European Medicines Agency, (iii) the Paul-Ehrlich-Institut (Agency of the German Federal Ministry of Health), (iv) Health Canada, (v) the Swiss Agency for Therapeutic Products, (vi) the United Kingdom Medicines and Healthcare products Regulatory Agency and (vii) the US Food and Drug Administration (FDA).

1.19 "SDEA" means a Safety Data Exchange Agreement entered into by the Parties relating to the Vaccine.

1.20 "Specifications" means the specifications for the Vaccine that are provided by Arcturus to the MOH in writing at least thirty (30) days before delivery of the Vaccine.

1.21 "Stockpiling Period" means the period beginning on the Effective Date and ending on December 31, 2020.

1.22 "Taxes" means all taxes and duties that are assessed by any national, federal, state, local or non-U.S. Governmental Authority, including, without limitation, sales, use, excise, value-added and withholding taxes.

1.23 "Territory" means the State of Israel.

1.24 "Vaccine Dose" means a dose of the Vaccine to be delivered to the MOH pursuant to the terms and conditions of this Agreement, which will be delivered by Arcturus in a vial (individually or with other doses, no more than ten (10) doses per vial) in final form and ready for patient use. If the Vaccine Dose Formulation provides for both an initial dose and a second dose within 30 days of receiving the initial dose, than the term Vaccine Dose will refer to both the initial dose and second dose. For illustrative purposes: (i) if the Vaccine Dose Formulation provides only for a single dose, and Arcturus is required to deliver 1,000,000 Vaccine Doses for $100 per Vaccine Dose, Arcturus will deliver 1,000,000 doses of the Vaccine to the MOH and the MOH will pay Arcturus $100,000,000; and (ii) if the Vaccine Dose Formulation provides for both an initial dose and a second dose within 30 days of receiving the initial dose, and Arcturus is required to deliver 1,000,000 Vaccine Doses for $100 per Vaccine Dose, Arcturus will deliver 2,000,000 doses of the Vaccine to the MOH and the MOH will pay Arcturus $100,000,000.

1.25 "Vaccine Dose Formulation" means the dosage formulation of the Vaccine that is approved pursuant to the Required Regulatory Approval. If multiple Vaccine Dose Formulations are approved which vary based on the age or other demographic of the intended recipient population, Arcturus and the MOH will discuss how many Vaccine Doses are to be shipped for each such approved dosage formulation of the Vaccine.

Article II
PURCHASE AND SUPPLY OF VACCINE DOSES

2.1 Purchase of Initial Reserve Doses of Approved Vaccine.

(a) the MOH is hereby agreeing to purchase, and securing access to, Vaccine Doses from Arcturus for use by the MOH in the Territory (the "***Initial Reserve Doses***").

(b) the MOH will purchase 1,000,000 Initial Reserve Doses (the "***Initial Reserve Amount***"); provided that the MOH may reduce the Initial Reserve Amount to 500,000 Vaccine Doses by notifying Arcturus in writing of its decision to reduce the Initial Reserve Amount to 500,000 Vaccine Doses at any time on or prior to December 1, 2020.

(c) If (i) the MOH does not exercise its right to reduce the Initial Reserve Amount to 500,000 and (ii) if the Vaccine Dose Formulation is equal to or less than 1 μg, the Initial Reserve Amount will be increased from 1,000,000 Initial Reserve Doses to 1,200,000 Initial Reserve Doses at no additional cost to the MOH.

(d) Arcturus will deliver the Initial Reserve Doses to the MOH pursuant to the terms of this Agreement, including Section 2.4.

2.2 Right to Purchase Additional Reserve Doses of Approved Vaccine. Upon written notice to Arcturus at any time during the Reserve Period, the MOH will be entitled to purchase an additional 1,000,000 Vaccine Doses (the "***Additional Reserve Doses***") from Arcturus for use in the Territory. Arcturus will deliver the Additional Reserve Doses to the MOH pursuant to the terms of this Agreement, including Section 2.4.

2.3 Right to Purchase Stockpiling Doses of Approved Vaccine. Upon written notice to Arcturus at any time during the Stockpiling Period, the MOH will be entitled to purchase up to an additional 2,000,000 Vaccine Doses (the "***Stockpiling Doses***") from Arcturus for use in the Territory. Arcturus will deliver the Stockpiling Doses to the MOH pursuant to the terms of this Agreement, including Section 2.4.

2.4 Arcturus Preferred Distribution List.[2]

(a) Arcturus is maintaining a list of Persons who have entered into one or more agreements with Arcturus which entitle such Persons to receive Vaccine Doses from Arcturus (the "***Arcturus Preferred Distribution List***"). The Arcturus Preferred Distribution List identifies, for each Person on the Arcturus Preferred Distribution List, (i) the date that Arcturus became contractually obligated to supply Vaccine Doses (subject to applicable terms and conditions) to such Person (each, a "***Preferred Approval Date***") and (ii) the number of Vaccine Doses that have been agreed by Arcturus to be provided to the applicable Person on the Arcturus Preferred Distribution List as of such date (each, a "***Preferred Approval Dose Number***"). Arcturus will provide Vaccine Doses to all Persons based on their Preferred Approval Date, giving preference to Persons who have earlier Preferred Approval Dates. For the avoidance of any doubt, except as provided in Section 2.4(b), Arcturus will not deliver any Vaccine Does to any Person who has a Preferred Approval Date that is later then the Preferred Approval Date of the MOH unless Arcturus maintains a supply of sufficient Vaccine Doses to deliver to the MOH when required pursuant to the terms of this Agreement.

(b) Arcturus will continue to maintain the Arcturus Preferred Distribution List until the earlier of the termination of this Agreement and the date that Arcturus has completed delivery of all of the Initial Reserve Doses, the Additional Reserve Doses (if any) and the Stockpiling Doses (if any). During this time period, Arcturus will not amend the Arcturus Preferred Distribution List other than to reflect cancellations or reductions, if any, or the bona fide addition of additional Persons and additional Vaccine Doses with Preferred Approval Dates on the actual dates that Arcturus becomes obligated to make available Vaccine Doses; provided that if Arcturus is required by applicable Laws to add any U.S. government agency to the Arcturus Preferred Distribution List and to provide such U.S. government agency with a Preferred Approval Date that is prior to other Preferred Approval Dates, Arcturus shall have the right to effect such changes to the Arcturus Preferred Distribution List without violating the terms of this Agreement; provided further that Arcturus shall use its commercially reasonable best efforts to maintain the MOH's place in the Arcturus Preferred Distribution List notwithstanding any such request by a U.S. government agency. If some or all of the Vaccine Doses are delayed solely due to such legal requirements, remaining Vaccine Doses will be delivered promptly following fulfilment of said legal requirements; provided that if, in such case, the delayed Vaccine Doses would be delivered after December 31, 2020, the MOH shall have the right to reduce its purchase obligations under this Agreement, upon prior written notice to Arcturus, with respect to such delayed Vaccine Doses, without any penalty or liability to the MOH.

(c) As a result of the execution of this Agreement, Arcturus will update the Arcturus Preferred Distribution List to identify that the MOH has been added to the Arcturus Preferred Distribution List with a Preferred Approval Date as of July 23, 2020 and a Preferred Approval Dose Number equal to the Initial Reserve Doses. Accordingly, the MOH acknowledges that Arcturus will deliver Vaccine Doses to all Persons on the Arcturus Preferred Distribution List who have Preferred Approval Dates that are on or prior to July 22, 2020, in amounts equal to the applicable Preferred Approval Dose Numbers, prior to any delivery of any Vaccine Doses to the MOH. If the MOH exercises its right to reduce the Initial Reserve Doses pursuant to Section 2.1(b), Arcturus will update the Arcturus Preferred Distribution List to reduce the Preferred Approval Dose Number to 500,000.

(d) If the MOH exercises its right to purchase Additional Reserve Doses pursuant to Section 2.2, on that date that Arcturus receives the First Additional Reserve Payment pursuant to Section 6.3(b), Arcturus will update the Arcturus Preferred Distribution List to identify that the MOH will have an additional Preferred Approval Date, that is July 23, 2020, and an associated Preferred Approval Dose Number equal to the Additional Reserve Doses.

[2] ~~NTD: We moved the contemplated delivery dates to Section 5.3 for clarity.~~

(e) If the MOH exercises its right to purchase Stockpiling Doses pursuant to Section 2.3, on that date that Arcturus receives the First Stockpiling Payment pursuant to Section 6.4(b), Arcturus will update the Arcturus Preferred Distribution List to identify that the MOH will have an additional Preferred Approval Date, that is the date July 23, 2020, and an associated Preferred Approval Dose Number equal to the Stockpiling Doses.

2.5 Other Related Services. Arcturus may provide other related products and services to the MOH, other than the Initial Reserve Doses, the Additional Reserve Doses (if any) and the Stockpiling Doses (if any), as may be agreed to in writing by the Parties from time to time. Such writing shall include the scope and fees for any such products and services and shall be appended to this Agreement or set forth in a separate agreement.

2.6 Escrow Agent and Escrow Agreement. Arcturus and the MOH will jointly appoint an escrow agent selected by Arcturus, who shall be acceptable to the MOH, to serve as the escrow agent (the "***Escrow Agent***") pursuant to the terms of an Escrow Agreement being to be executed by Arcturus, the MOH and the Escrow Agent (the "***Escrow Agreement***"). The Escrow Agreement will provide that the MOH will pay portions of the Vaccine purchase price to the Escrow Agent pursuant to the terms of Article VI.

Article III
MANUFACTURING OF VACCINE DOSES

3.1 Manufacturing Responsibility. Arcturus shall be responsible, at its sole cost and expense, for Manufacture, inspecting, testing and delivering the Vaccine in compliance with this Agreement, the Specifications, cGMPs and all applicable Laws as may be reasonably necessary to enable Arcturus to deliver to the MOH the Initial Reserve Doses, the Additional Reserve Doses (if any) and the Stockpiling Doses (if any) pursuant to the terms and conditions of this Agreement.

3.2 Facilities. Arcturus shall ensure that the Manufacture of all Vaccine Doses takes place in a facility approved in accordance with cGMP by at least one of the Specified Regulatory Agencies, selected by Arcturus, and operating in compliance with all applicable Laws.

3.3 Subcontracting. Arcturus may subcontract all or any part of its obligations under this Agreement to any third party reasonably selected by Arcturus; provided, that subcontracting of Arcturus obligations with respect to the Manufacture of all Vaccine Doses will be limited to its Affiliates or any third party(ies) established in a developed country including the United States, Great Britain, Canada, the European Union, Austria, Switzerland, Japan, Australia, and New Zealand; and provided, further that Arcturus will notify the MOH of the identity of any third party acting as a subcontractor hereunder at least ten (10) days prior to entering into an agreement with such subcontractor. Arcturus shall remain responsible for all activities of any such subcontractor as though performed by Arcturus itself.

Article IV
CLINICAL TRIALS AND REGULATORY APPROVAL

4.1 Clinical Trials Arcturus is fully responsible for all costs and expenses of, and the administration of, the Clinical Trial and any other clinical trials initiated by Arcturus or its Affiliates or licensees other than the MOH. Any clinical trial that may be initiated or sponsored and paid for by the MOH will be on terms approved in advance by Arcturus in a separate agreement.

4.2 Regulatory Approvals. Arcturus will be responsible for obtaining the Required Regulatory Approval.

4.3 ~~4.2~~ Notice Obligations. Arcturus will provide the MOH with prompt written notice of its receipt of any Required Regulatory Approval or that Arcturus and its Affiliates have discontinued worldwide clinical development of the Vaccine due to clinical failure or otherwise.

4.4 ~~4.3~~ Pharmacovigilance. The Parties will cooperate with regard to the reporting and handling of safety information involving the Vaccine in accordance with applicable Laws on pharmacovigilance and clinical safety. Upon either Party's written request, the Parties will negotiate in good faith and enter into an SDEA within such time period as is necessary to ensure that all regulatory requirements are met (but in no event later than ninety (90) days after the date of such written request), which will define the pharmacovigilance responsibilities of the Parties and include safety data exchange procedures governing the exchange of information affecting the Vaccine (including serious adverse events and emerging safety issues to enable each Party to comply with all of its legal and regulatory obligations related to the Vaccine).

4.5 ~~4.4~~ Records and Data. Arcturus shall provide to the MOH all Manufacture and clinical records and data reasonably requested by the MOH. Arcturus will make available to the MOH all preclinical and clinical data reasonably requested by the MOH.

4.6 ~~4.5~~ Recordkeeping. Arcturus shall maintain materially complete and accurate books, records, test and laboratory data, reports and all other information relating to Manufacture and clinical trials, including all information required to be maintained by Laws, in accordance with Arcturus standard operating procedures. Such information shall be maintained in forms, notebooks and records for the longer of (a) a period of at least two (2) years from the relevant Vaccine expiration date, (b) a period of five (5) years after the last delivery of the Vaccine Doses under this Agreement, or (c) as required under applicable Laws. The Parties will each maintain records necessary to permit a Recall of any Vaccine Doses provided under this Agreement.

4.7 ~~4.6~~ Recall. In the event either Party believes a recall, field alert, Vaccine Doses withdrawal or field correction ("***Recall***") may be necessary with respect to any Vaccine Doses provided under this Agreement, it shall immediately notify the other Party in writing. The MOH will only initiate a Recall in its capacity as a Regulatory Authority as it is required by applicable Laws and only after prior notice to Arcturus. In any case, Recalls shall be formally initiated with Regulatory Authorities and managed by Arcturus and Arcturus shall bear all costs and expenses associated with such Recall or such other corrective action. Each Party shall provide the other with all necessary cooperation and assistance to in the event of a Recall. Arcturus will promptly replace the recalled Vaccine Doses at Arcturus's cost within ninety (90) days of the initiation of the applicable Recall.

4.8 ~~4.7~~ Cooperation. Each Party agrees to (a) make its personnel reasonably available at their respective places of employment to consult with the other Party on issues related to the activities conducted in accordance with this Article IV or otherwise relating to the development of the Vaccine and the Vaccine Doses and thereafter in connection with any request from any Regulatory Authority, including with respect to regulatory, scientific, technical and clinical testing issues, or otherwise, and (b) otherwise provide such assistance as may be reasonably requested by the other from time-to-time in connection with the activities to be conducted under this Article IV or otherwise relating to the development of the Vaccine and the Vaccine Doses.

Article V
DELIVERY

5.1 Cooperation on Delivery Dates. Arcturus will keep the MOH updated on a regular basis regarding the expected delivery dates for Vaccine Doses and the MOH will keep Arcturus updated on a

regular basis regarding the process of Regulatory Approvals. Without limiting the foregoing, Arcturus and the MOH will arrange monthly telephonic meetings to discuss timing and status of regulatory approvals and expected delivery dates.

5.2 Location. The Initial Reserve Doses, Additional Reserve Doses (if any) and Stockpiling Doses (if any) will be delivered by, or on behalf of, Arcturus to a single location in the Territory to be mutually agreed upon by Arcturus and the MOH (the "***Specified Location***"). The MOH will be required, at its sole cost and expense, to transport or distribute the Initial Reserve Doses, Additional Reserve Doses (if any) and Stockpiling Doses (if any) to any location within the Territory.

5.3 Delivery of the Reserved and Stockpiling Doses.

(a) After the Required Regulatory Approval has been obtained, Arcturus will provide the MOH with at least thirty (30) days prior written notice of the estimated date that the Initial Reserve Doses will be delivered to the Specified Location (the "***Initial Reserve Delivery Date***"). Arcturus will use its commercially reasonable efforts to deliver the Initial Reserve Doses on or prior to December 31, 2020 if Arcturus obtains the Required Regulatory Approval.

(b) After the Required Regulatory Approval has been obtained, Arcturus will provide the MOH with at least thirty (30) days prior written notice of the estimated date that the Additional Reserve Doses will be delivered to the Specified Location (the "***Additional Reserve Delivery Date***"). Arcturus will use its commercially reasonable efforts to deliver the Additional Reserve Doses on or prior to December 31, 2020 if Arcturus obtains the Required Regulatory Approval.

(c) Arcturus will provide the MOH with at least sixty (60) days prior written notice of the estimated date that the Stockpiling Doses will be delivered to the Specified Location (the "***Stockpiling Delivery Date***"). Arcturus will notify the MOH in writing of the Stockpiling Delivery Date after the Required Regulatory Approval has been obtained. Subject to the MOH's compliance with the terms of this Agreement, including Section 6.4, the Stockpiling Delivery Date is expected to occur after January 1, 2021 and on or prior to June 30, 2021, and in any event prior to September 30, 2021.

~~5.4 Material Delays in delivery. [TBD]~~

5.4 ~~5.5~~ Expiration Date. Each Vaccine Dose shall have an expiration date that is at least three (3) months from the date of delivery.

5.5 ~~5.6~~ Acceptance/Rejection of Vaccine Doses; Product Claim. The MOH may claim a remedy (a "Product Claim") for any Vaccine Doses delivered to the MOH under this Agreement for which Arcturus did not perform the Manufacturing of the Vaccine Doses in accordance with the Specifications, cGMPs, or applicable Laws (the "Deficient Product"). The MOH will inspect the Vaccine Doses and documentation provided by or on behalf of Arcturus (such documentation shall include: (a) Certificate of analysis including batch release specifications, (b) batch release document signed by the responsible professional, (c) Manufacturing deviations, (d) official batch release certificate by the competent authority, (e) a cGMP certificate, and (f) shipping and storage data) upon delivery and will give Arcturus written notice of all Product Claims (if any) within thirty (30) days after such delivery (or, in the case of any deficiency at the time of delivery to the MOH under this Agreement that was not reasonably susceptible to discovery upon such delivery, within thirty (30) days after discovery by the MOH). If the MOH fails to provide a Product Claim within the applicable thirty (30) days period, then the Vaccine Doses will be considered to have been accepted by the MOH on the thirtieth (30th) day after delivery. If the MOH makes a Product Claim under this Section ~~5.5~~5.4, Arcturus will either (i) promptly replace the impacted Vaccine Doses at Arcturus's cost within sixty (60) days of the date of such Product

Claim or (ii) provide the MOH with a rejection notice with respect to such Product Claim. If Arcturus provides a rejection notice with respect to a Product Claim, the Parties shall cooperate in good faith to resolve such dispute within thirty (30) days of delivery by Arcturus of a rejection notice.

5.6 ~~5.7~~ Legal Title. Title to the Initial Reserve Doses, Additional Reserve Doses (if any) and Stockpiling Doses (if any) shall transfer to the MOH upon delivery to the Specified Location. The MOH will be the importer of record for the Initial Reserve Doses, Additional Reserve Doses (if any) and Stockpiling Doses (if any) and shall be solely responsible for import clearance with respect to the Initial Reserve Doses, Additional Reserve Doses (if any) and Stockpiling Doses (if any).

5.7 ~~5.8~~ Shipping and Handling Costs. Arcturus will be solely responsible for all shipping and handling costs incurred to ship the Initial Reserve Doses, Additional Reserve Doses (if any) and Stockpiling Doses (if any) to the Specified Location.

Article VI
PAYMENTS

6.1 General. The price per Vaccine Dose to be paid by the MOH is not dependent on the dosage size and it calculated instead on a dose by dose basis subject to the definition of "Vaccine Dose" and the illustrative examples set forth therein; provided that pursuant to Section 2.1(c), If (a) the MOH does not exercise its right to reduce the Initial Reserve Amount to 500,000 and (b) if the Vaccine Dose Formulation is equal to or less than 1 μg, the Initial Reserve Amount will be increased from 1,000,000 Initial Reserve Doses to 1,200,000 Initial Reserve Doses at no additional cost to the MOH.

6.2 Payment for Initial Reserve Doses.

(a) If the Initial Reserve Amount to be delivered to the MOH includes either 1,000,000 Initial Reserve Doses or 1,200,000 Initial Reserve Doses (pursuant to Section 2.1(c)), the MOH shall be obligated to pay Arcturus $100,000,000 for the Initial Reserve Doses. If the Initial Reserve Amount includes only 500,000 Initial Reserve Doses (pursuant to Section 2.1(b)), the MOH shall be obligated to pay Arcturus $50,000,000 for the Initial Reserve Doses. The required payment amount for the Initial Reserve Doses pursuant to this Section 6.1 is referred to as the "***Initial Reserve Purchase Price***" and the Initial Reserve Purchase Price is to be paid pursuant to Section 6.2(b) and Section 6.2(b)(iii).

(b) First Reserve Payment for Initial Reserve Doses.

(i) The MOH shall be obligated to pay Arcturus a non-refundable initial portion of the Initial Reserve Purchase Price against delivery of the Initial Reserve Doses, equal to 12.5% of the Initial Reserve Purchase Price (the "***First Reserve Payment***"). For the avoidance of any doubt, (A) if the Initial Reserve Amount is equal to 1,000,000 Initial Reserve Doses or 1,200,000 Initial Reserve Doses, the First Reserve Payment amount will be equal to $12,500,000 and (B) if the Initial Reserve Amount is equal to 500,000 Initial Reserve Doses, the First Reserve Payment amount will be equal to $6,250,000. If the MOH reduces the Initial Reserve Amount after the payment of the First Reserve Payment, the MOH shall be entitled to receive a credit of $6,250,000 against the Final Reserve Payment.

(ii) The First Reserve Payment is required to be paid by the MOH to Arcturus within ten (10) Business Days after the Initial Clinical Trial Milestone Date; provided that the MOH may elect not to pay the First Reserve Payment for any reason; and provided further that if the MOH elects not to pay the First Reserve Payment, this Agreement will terminate without prejudice and without any payment being made by either Party. During the above referenced ten (10) day period,

Arcturus will provide the MOH all preclinical and clinical data and access to Arcturus personnel as shall be reasonable requested by the MOH.

(iii) The First Reserve Payment will not be refundable under any circumstance, including any termination of this Agreement.

(c) Remaining Payment for Initial Reserve Doses.

(i) At least fifteen (15) days prior to the Initial Reserve Delivery Date, the MOH will pay the remaining unpaid portion of the Initial Reserve Purchase Price to the Escrow Agent (the "***Final Reserve Payment***"). For the avoidance of any doubt, (A) if the Initial Reserve Amount is equal to 1,000,000 Initial Reserve Doses or 1,200,000 Initial Reserve Doses, the Final Reserve Payment amount will be equal to $87,500,000 and (B) if the Initial Reserve Amount is equal to 500,000 Initial Reserve Doses, the Final Reserve Payment amount will be equal to $43,750,000.

(ii) If the MOH fails to pay the Final Reserve Payment to the Escrow Agent at least fifteen (15) days prior to the Initial Reserve Delivery Date, then Arcturus may, in addition to any other remedies available at equity or in law or set forth in this Agreement, at its option (A) modify the Arcturus Preferred Distribution List to revise the priority of the Initial Reserve Doses and (B) delay the Initial Reserve Delivery Date until such payment is made by the MOH to the Escrow Agent. Such amendment to the Arcturus Preferred Distribution List shall not impact or diminish the MOH's payment obligations under this Article VI, but will result in delayed delivery of the Initial Reserve Doses.

(iii) The Escrow Agent will release the Final Reserve Payment to Arcturus within three (3) Business Days after receipt by the Escrow Agent and the MOH of written confirmation from Arcturus (which is not disputed in good faith by the MOH) that the Initial Reserve Doses have been delivered to the Specified Location.

6.3 Payment for Additional Reserve Doses.

(a) If the MOH elects to purchase the Additional Reserve Doses (pursuant to Section 2.2), the MOH shall be obligated to pay Arcturus $75,000,000 for the Additional Reserve Doses (the "***Additional Reserve Purchase Price***") and the Additional Reserve Purchase Price is to be paid pursuant to Section 6.3(b) and Section 6.3(c).

(b) First Additional Reserve Payment for Additional Reserve Doses.

(i) The MOH shall be obligated to pay Arcturus a non-refundable initial payment of a portion of the Additional Reserve Purchase Price against delivery of the Additional Reserve Doses equal to $15,000,000 (the "***First Additional Reserve Payment***").

(ii) The First Additional Reserve Payment is required to be paid by the MOH to Arcturus within five (5) Business Days after it notifies Arcturus in writing of the exercise of the option to purchase Additional Reserve Doses. The First Additional Reserve Payment will not be refundable under any circumstance, including any termination of this Agreement. If the MOH fails to pay the First Additional Reserve Payment to Arcturus within five (5) Business Days after it notifies Arcturus in writing of the exercise of the option to purchase Additional Reserve Doses, then Arcturus may, in addition to any other remedies available at equity or in law or set forth in this Agreement, at its option (A) modify the Arcturus Preferred Distribution List to revise the priority of the Additional Reserve Doses and (B) delay the Additional Reserve Delivery Date until such payment is made by the MOH to Arcturus. Such amendment to the Arcturus Preferred Distribution List shall not impact or

diminish the MOH's payment obligations under this Article VI, but will result in delayed delivery of the Additional Reserve Doses.

(c) Remaining Payment for Additional Reserve Doses.

(i) At least fifteen (15) days prior to the Additional Reserve Delivery Date, the MOH will pay $60,000,000, the remaining unpaid portion of the Additional Reserve Purchase Price, to the Escrow Agent (the "***Final Additional Reserve Payment***"), to be held and distributed pursuant to the terms of this Agreement and the Escrow Agreement.

(ii) If the MOH fails to pay the Final Additional Reserve Payment to the Escrow Agent at least fifteen (15) days prior to the Additional Reserve Delivery Date, then Arcturus may, in addition to any other remedies available at equity or in law or set forth in this Agreement, at its option (A) modify the Arcturus Preferred Distribution List to revise the priority of the Additional Reserve Doses and (B) delay the Additional Reserve Delivery Date until such payment is made by the MOH to the Escrow Agent. Such amendment to the Arcturus Preferred Distribution List shall not impact or diminish the MOH's payment obligations under this Article VI, but will result in delayed delivery of the Additional Reserve Doses.

(iii) The Escrow Agent will release the Final Additional Reserve Payment to Arcturus within three (3) Business Days after receipt by the Escrow Agent and the MOH of written confirmation from Arcturus (which is not disputed in good faith by the MOH) that the Additional Reserve Doses have been delivered to the Specified Location.

6.4 Payment for Stockpiling Doses.

(a) The MOH shall be obligated to pay Arcturus an amount equal to $50 for each Vaccine Dose included in the Stockpiling Doses (the "***Stockpiling Purchase Price***") and the Stockpiling Purchase Price is to be paid pursuant to Section 6.4(b) and Section 6.4(c). For example, if the Stockpiling Doses is equal to 1,000,000, the Stockpiling Purchase Price will be $50,000,000.

(b) First Stockpiling Payment for Stockpiling Doses.

(i) The MOH shall be obligated to pay Arcturus a non-refundable initial payment of a portion of the Stockpiling Purchase Price against delivery of the Stockpiling Doses equal to 20% of the Stockpiling Purchase Price (the "***First Stockpiling Payment***"). For example, if the Stockpiling Doses is equal to 1,000,000 Vaccine Doses, the First Stockpiling Payment will be $10,000,000.

(ii) The First Stockpiling Payment is required to be paid by the MOH to Arcturus within five (5) Business Days after it notifies Arcturus in writing of the exercise of the option to purchase Stockpiling Doses. The First Additional Reserve Payment will not be refundable under any circumstance, including any termination of this Agreement. If the MOH fails to pay the First Stockpiling Payment to Arcturus within five (5) Business Days after it notifies Arcturus in writing of the exercise of the option to purchase Stockpiling Doses, then Arcturus may, in addition to any other remedies available at equity or in law or set forth in this Agreement, at its option (A) modify the Arcturus Preferred Distribution List to revise the priority of the Stockpiling Doses and (B) delay the Stockpiling Delivery Date until such payment is made by the MOH to Arcturus. Such amendment to the Arcturus Preferred Distribution List shall not impact or diminish the MOH's payment obligations under this Article VI, but will result in delayed delivery of the Stockpiling Doses.

(c) Remaining Payment for Additional Reserve Doses.

(i) At least fifteen (15) days prior to the Stockpiling Delivery Date, the MOH will pay the remaining unpaid portion of the Stockpiling Purchase Price to the Escrow Agent (the "***Final Stockpiling Payment***"), to be held and distributed pursuant to the terms of this Agreement and the Escrow Agreement. For example, if the Stockpiling Doses is equal to 1,000,000 Vaccine Doses, the Final Stockpiling Payment will be $40,000,000.

(ii) If the MOH fails to pay the Final Stockpiling Payment to the Escrow Agent at least fifteen (15) days prior to the Stockpiling Delivery Date, then Arcturus may, in addition to any other remedies available at equity or in law or set forth in this Agreement, at its option (A) modify the Arcturus Preferred Distribution List to revise the priority of the Stockpiling Doses and (B) delay the Stockpiling Delivery Date until such payment is made by the MOH to the Escrow Agent. Such amendment to the Arcturus Preferred Distribution List shall not impact or diminish the MOH's payment obligations under this Article VI, but will result in delayed delivery of the Stockpiling Doses.

(iii) The Escrow Agent will release the Final Stockpiling Payment to Arcturus within three (3) Business Days after receipt by the Escrow Agent and the MOH of written confirmation from Arcturus (which is not disputed in good faith by the MOH) that the Stockpiling Doses have been delivered to the Specified Location.

6.5 Payment in United States Dollars. The MOH shall make all payments required by this Agreement in United States dollars, by bank wire transfer in immediately available funds as directed in the applicable written invoice. In the event that any payment is not received by Arcturus on or before the applicable due date, then Arcturus may, in addition to any other remedies available at equity or in law or set forth in this Agreement, at its option, charge interest on the outstanding sum from the due date (both before and after any judgment) at 1.5% per month (including any partial month) until paid in full (or, if less, the maximum amount permitted by applicable Law).

6.6 Taxes. The Vaccine Dose prices are exclusive of all Taxes levied in the Territory and as required by the applicable Law in the Territory. All Taxes and other amounts assessed in the Territory and as required by the applicable Law in the Territory (excluding Taxes based solely on net income) on Vaccine Doses in connection with its sale to the MOH are the responsibility of the MOH, and where applicable such sums will be billed in relevant invoices directed to the MOH or shall be reimbursed by the MOH to Arcturus promptly upon request by Arcturus. For the avoidance of doubt, this Section 6.6 will not obligate the MOH to increase the amount payable under this Agreement to take into account the taxes withheld by any government or Regulatory Authority in a country outside of the Territory.

Article VII
REPRESENTATIONS AND WARRANTIES

7.1 MOH Representations and Warranties. The MOH represents and warrants to Arcturus as follows:

(a) The MOH has all requisite power and authority to enter into this Agreement. The person signing this Agreement has the necessary authority to legally bind the MOH to the terms set forth herein.

(b) The MOH's execution of this Agreement and performance of the terms set forth herein will not cause the MOH to be in conflict with or constitute a breach of its constitutional

documents nor any other agreement, court order, consent decree or other arrangement, whether written or oral, by which it is bound.

(c) The MOH's execution of this Agreement and performance hereunder are in, and will be in, compliance with all applicable Laws in all material respects.

(d) This Agreement is its legal, valid and binding obligation, enforceable against the MOH in accordance with the terms and conditions hereof.

7.2 Arcturus Representations and Warranties. Arcturus represents and warrants to the MOH as follows:

(a) Arcturus is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Arcturus has all requisite power and authority to enter into this Agreement and has the requisite skill, knowledge, staffing, financial resources, capacity and ability to carry out its obligations hereunder. The person signing this Agreement has the necessary authority to legally bind Arcturus to the terms set forth herein.

(c) Arcturus's execution of this Agreement and performance of the terms set forth herein will not cause Arcturus to be in conflict with or constitute a breach of its organizational documents nor any other agreement, court order, consent decree or other arrangement, whether written or oral, by which it is bound.

(d) Arcturus's execution of this Agreement and performance hereunder are in, and will be in, compliance with any applicable Law in all material respects.

(e) As of the Effective Date, to the best of Arcturus's knowledge, the Manufacture, export, import and use of the Vaccine and the Vaccine Doses does not infringe any third party patents. Arcturus shall not violate the trade secrets, or any other proprietary rights, of any third party in Manufacture and delivery of the Vaccine Doses pursuant to this Agreement.

(f) Arcturus is not debarred and Arcturus has not and will not use in any capacity the services of any person debarred under subsection 306(a) or (b) of the U.S. Generic Drug Enforcement Act of 1992, or other applicable Law, nor have debarment proceedings against Arcturus or any of its employees or permitted subcontractors been commenced.

(g) This Agreement is its legal, valid and binding obligation, enforceable against Arcturus in accordance with the terms and conditions hereof, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by the principles governing the availability of equitable remedies.

(h) As of the Effective Date, there are no claims, judgments or settlements against or owed by Arcturus or its Affiliates, or pending or, to the best of Arcturus's knowledge, threatened claims or litigation, relating to the Vaccine or the Vaccine Doses.

(i) The Vaccine Doses (until the expiration date thereof) supplied by Arcturus under this Agreement (and the Manufacture thereof) shall be free from defects in material and workmanship. The Vaccine Doses supplied by Arcturus under this Agreement (other than developmental quantities not required to be produced in accordance with cGMPs) shall, upon tender of delivery, conform to and shall

have been processed and, if applicable, packaged, in conformance with cGMPs, the Specifications, and in accordance with all applicable Laws. The Vaccine Doses shall not be adulterated or misbranded by Arcturus.

(j) All Vaccine Doses delivered hereunder shall be free and clear of all security interests, liens, or other encumbrances of any kind or character.

7.3 Disclaimer. EACH PARTY AGREES AND ACKNOWLEDGES THAT, EXCEPT AS SET FORTH IN THIS ARTICLE VII, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, IMPLIED OR STATUTORY, AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AGAINST NON-INFRINGEMENT OR THE LIKE, OR ARISING FROM COURSE OF PERFORMANCE.

Article VIII
INDEMNIFICATION

8.1 Indemnification by Arcturus. Arcturus hereby agrees, at its sole cost and expense, to ~~defend,~~ hold harmless and indemnify (including the right, but not the obligation, to defend), to the extent permitted by applicable Law~~,~~ (collectively, "***Indemnify***"), the MOH and its Affiliates and their respective agents, directors, officers and employees of such Persons and the respective successors and assigns of any of the foregoing (the "***~~the~~ MOH Indemnitees***") from and against any and all liabilities, damages, penalties, fines, costs and expenses, including, reasonable attorneys' fees (collectively, "***Liabilities***") resulting from suits, claims, actions and demands, in each case brought by an unaffiliated third party (each, a "***Third-Party Claim***") against any the MOH Indemnitee and arising from or occurring as a result of: (a) any material breach of any of the representations, warranties, or covenants of Arcturus hereunder, (b) any claim that the import or use of the Vaccine Doses violates any Intellectual Property rights of a third party, and (c) the negligent acts, errors, omissions or the intentional misconduct of Arcturus, its officers, directors, agents and employees. Arcturus' obligation to Indemnify the MOH Indemnitees pursuant to this Section 8.1 shall not apply to the extent that any such Liabilities are the result of a material breach by the MOH of its obligations, representations, warranties or covenants under this Agreement or any the MOH Indemnitee's negligence or willful misconduct.

8.2 Indemnification by the MOH. The MOH hereby agrees, at its sole cost and expense, to Indemnify Arcturus and its Affiliates and their respective agents, directors, officers and employees of such Persons and the respective successors and assigns of any of the foregoing (the "***Arcturus Indemnitees***") from and against any and all Liabilities resulting from a Third-Party Claim against any Arcturus Indemnitee and arising from or occurring as a result of: (a) any material breach of any of the representations, warranties, or covenants of the MOH hereunder and (b) the negligent acts, errors, omissions or the intentional misconduct of the MOH, its officers, directors, agents and employees. The MOH's obligation to Indemnify the Arcturus Indemnitees pursuant to this Section 8.2 shall not apply to the extent that any such Liabilities are the result of a material breach by Arcturus of its obligations, representations, warranties or covenants under this Agreement or any Arcturus Indemnitee's negligence or willful misconduct.

8.3 Procedure. To be eligible to be indemnified hereunder, the indemnified Person shall provide the indemnifying ~~Party~~Person with prompt written notice of the Third-Party Claim giving rise to the indemnification obligation pursuant to Section 8.1 or Section 8.2, as applicable, and the right (but not the obligation) to control the defense (with the reasonable cooperation of the indemnified Person) or settlement any such claim; provided, however, that the indemnifying ~~Party~~Person shall not enter into any

settlement that admits fault, wrongdoing or damages without the indemnified Person's written consent, such consent not to be unreasonably withheld or delayed. The indemnifying Person shall have thirty (30) days after receipt of such notice to assume the conduct and control, through counsel reasonably acceptable to the indemnified Person at the expense of the indemnifying Person and, in such case, the indemnified Person shall have the right to join, but not to control, at its own expense and with counsel of its choice, the defense of any claim or suit that has been assumed by the indemnifying ~~Party~~Person. If the indemnifying Person does not notify the indemnified Person within ten (10) days after the receipt of the indemnified Person's notice of a Third-Party Claim of indemnity hereunder that it elects to undertake the defense thereof, the indemnified Person shall have the right to contest, settle or compromise the Third Party Claim but shall not thereby waive any right to indemnity therefor pursuant to this Agreement.

8.4 LIMITATION OF LIABILITY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, (A) NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR ANY OTHER THEORY OR FORM OF ACTION, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY THEREOF; AND (B) ARCTURUS' TOTAL LIABILITY UNDER THIS AGREEMENT CANNOT EXCEED $10,000,000 IN ANY YEAR AND $20,000,000 OVER THE TERM OF THIS AGREEMENT.

Article IX
CONFIDENTIALITY AND PUBLICITY

9.1 Obligations of Confidentiality. From the Effective Date and for a period of ten (10) years, or for a perpetual time with respect to trade secrets, after this Agreement terminates, each Party and its Affiliates shall:

(a) keep the Confidential Information of the other Party or its Affiliates strictly confidential;

(b) not disclose the Confidential Information of the disclosing Party to any other person or entity other than with the prior written consent of the disclosing Party; and

(c) not use the Confidential Information of the disclosing Party for any purpose other than the performance of its obligations under this Agreement.

9.2 Representatives. During the Term of this Agreement the receiving Party may disclose the Confidential Information of the disclosing Party to its Affiliates and Representatives to the extent that it is necessary for the purposes of this Agreement. The Party disclosing the information to its Representatives shall ensure that each Representative is made aware of and complies with the receiving Party's obligations of confidentiality under this Agreement. Each receiving Party shall be responsible for any breach of this Article IX by its Representatives.

9.3 Permitted Disclosures.

(a) The obligations imposed by this Article IX upon the receiving Party shall not apply to any Confidential Information of the disclosing Party which:

(i) is in or comes into the public domain other than as a result of a breach of this Agreement;

(ii) is known to the receiving Party prior to obtaining the same from the disclosing Party, as demonstrated by written records; or

(iii) is obtained by the receiving Party from a third party who is not obligated to keep the information confidential.

(b) A receiving Party may disclose Confidential Information of the disclosing Party if it is required to disclose such Confidential Information by applicable Law or a valid order of a court, provided that (to the extent permitted by applicable Law) the receiving Party promptly notifies the disclosing Party in writing of the requirement of such disclosure, takes reasonable and lawful actions to avoid or minimize the degree of such disclosure and to have confidential treatment accorded to any Confidential Information disclosed, and cooperates fully with the disclosing Party in connection with the disclosing Party's efforts to apply for a protective order or take other appropriate action to restrict disclosure of the Confidential Information.

9.4 Press Releases. Each Party agrees to consult with the other party with respect to the text and timing of any press release that may be made by such party with respect to the entry into this Agreement or the purchase by the MOH of Vaccine Doses from Arcturus.

9.5 Filing of this Agreement. The Parties shall coordinate in advance with each other in connection with the filing of this Agreement (including redaction of certain provisions of this Agreement) with any securities authority or with any stock exchange on which securities issued by Arcturus or its Affiliates are traded, and Arcturus will use all best efforts to seek and obtain confidential treatment for the terms proposed to be redacted; provided that Arcturus will ultimately retain control over what terms are disclosed to any securities authority or stock exchange, as the case may be, to the extent Arcturus determines, on the advice of legal counsel, that disclosure is reasonably necessary to comply with applicable Laws, including disclosure requirements of the U.S. Securities and Exchange Commission, or with the requirements of any stock exchange on which securities issued by a Party or its Affiliates are traded.

Article X
INTELLECTUAL PROPERTY

10.1 Arcturus Existing Intellectual Property. All Intellectual Property rights that are owned or controlled by Arcturus at the commencement of this Agreement shall remain under the ownership or control of Arcturus throughout the Term and thereafter. For clarity, all Intellectual Property related to the Vaccine, the Vaccine Doses or the Manufacture of the Vaccine or the Vaccine Doses that exist as of the Effective Date shall be deemed Arcturus's Intellectual Property and Arcturus shall retain and own and have the exclusive right, title and interest in and to all such Intellectual Property.

10.2 New Intellectual Property. All new Intellectual Property that is generated, developed, conceived or reduced to practice under this Agreement that (a) is related to the Vaccine, the Vaccine Doses or the Manufacture of the Vaccine or the Vaccine Doses, including any modifications or improvements to any of the foregoing or (b) that is otherwise based on, uses or incorporates any of Arcturus' Confidential Information, shall be deemed to be "Arcturus's Intellectual Property", and shall be the exclusive property of Arcturus.

Article XI
TERM AND TERMINATION

11.1 Term. This Agreement shall commence on the Effective Date and shall continue until the date that Arcturus completes the delivery of all Vaccine Doses that are to be delivered to the MOH pursuant to this Agreement (the "***Term***").

11.2 Termination.

(a) This Agreement may be terminated immediately by either Party upon written notice to the other Party if the other Party materially breaches any of the provisions of this Agreement and such breach is not cured within forty five (45) days after the giving of written notice (or cured within fifteen (15) days after receipt of written notice in the case of payment breach) requiring the breach to be remedied.

(b) This Agreement may be terminated immediately by Arcturus upon written notice to the MOH if Arcturus determines to cease manufacturing the Vaccine for any reason relating to the safety or efficacy of the Vaccine.

(c) This Agreement ~~will terminate~~may be terminated immediately by the MOH upon written notice to the Arcturus if Arcturus has not obtained the Required Regulatory Approvals by December 31, 2021.

(d) This Agreement may be terminated pursuant to Section 6.2(b)(ii).

(e) ~~(d)~~ This Agreement may be terminated immediately by the applicable party as a result of an extended force majeure event pursuant to Section 12.3.

11.3 Effect of Termination. Expiration or termination of this Agreement shall be without prejudice to any rights or obligations that accrued to the benefit of either party prior to such expiration or termination. In the event of a termination of this Agreement, the MOH shall promptly pay Arcturus all unpaid amounts required to be paid hereunder. For avoidance of doubt, in case the Agreement terminates ~~due to~~ pursuant to Section 6.2(b)(ii), no payment will be made by any Party.

11.4 Survival. The rights and obligations of the parties shall continue under Article VIII (Indemnification), Article IX (Confidentiality and Publicity), Article X (Intellectual Property), Section 11.3 (Payment Terms), Article XII (Force Majeure) and Article XIII (Miscellaneous), in each case in accordance with their respective terms if applicable, notwithstanding expiration or termination of this Agreement.

Article XII
FORCE MAJEURE

12.1 Force Majeure. Neither Party will be liable to the other for any default or delay in the performance of its obligations under this Agreement if and to the extent that such default or delay is caused by any act of God, pandemic (including exacerbation of the current Covid-19 pandemic), or epidemic[3], war or civil disturbance, or any other circumstance beyond its reasonable control; provided that the non-performing Party is without fault in causing such default or delay, and such default or delay could not have been prevented by the non-performing Party, including through a work-around plan.

[3] ~~NTD: It has become customary to include such language in a Force Majeure Clause. We can discuss the intended impact.~~

12.2 Impact of Force Majeure. Following any circumstance of force majeure, the non-performing Party shall: (a) notify the other Party in writing within five days following the occurrence of such an event, (b) use its reasonable best efforts to recommence performance and (c) cooperate with the other Party in implementing such contingency measures as the other Party may reasonably require.

12.3 Termination Right. The unaffected Party shall have the right to terminate this Agreement immediately upon written notice if an event of force majeure has not ceased after three (3) months from its start.

Article XIII
MISCELLANEOUS

13.1 Notice. Any notice, request, instruction or other document to be given hereunder by any party to the other shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, by electronic mail or overnight courier:

(a) If to Arcturus:

Arcturus Therapeutics, Inc.
10628 Science Center Drive, Suite 250
San Diego, CA 92121
Attn: Joseph E. Payne, President & CEO
Email: joe@arcturusrx.com

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

Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Jeffrey A Baumel, Esq.
Email: Jeffrey.baumel@dentons.com

(b) If to the MOH:

[●]
[●]
Attention:
Email: [●]

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above. Any notice, request, instruction or other document given as provided above shall be deemed given to the receiving party upon actual receipt, if delivered personally; three (3) Business Days after deposit in the mail, if sent by registered or certified mail; upon confirmation of successful transmission if sent by electronic mail; or on the next Business Day after deposit with an overnight courier, if sent by an overnight courier.

13.2 Assignment. Neither this Agreement, any rights nor any interest hereunder shall be assignable by either Party without prior written consent of the other Party, such consent not to be unreasonably withheld, except that this Agreement may be assigned by Arcturus with the MOH's prior written consent to a third party that acquires more than fifty percent (50%) of Arcturus' assets. This

Agreement shall be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein shall be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Agreement. Any assignment that does not comply with this Section 13.2 shall be void.

13.3 Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

13.4 Waiver. No provision of this Agreement shall be waived by any act, omission or knowledge of any Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party.

13.5 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.

13.6 Governing Law and Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF CALIFORNIA WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION.

(b) The parties hereby irrevocably submit to the personal jurisdiction of the courts of the State of California and the federal courts of the United States of America located in the State of California solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby~~, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement of this Agreement or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims relating to such action, proceeding or transactions shall be heard and determined in such a California state or federal court. The~~. Without waiving any right to asset a legally recognized right of sovereign immunity applicable to a dispute arising under this Agreement, the Parties hereby consent to and grant any such court jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 13.1~~ or in such other manner as may be permitted by law shall be valid and sufficient service thereof~~.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PAR-TY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN

THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.6.

13.7 Severability. Whenever 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 will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.8 Independent Contractors. This relationship between Parties created by this Agreement is one of independent contractors and neither Party shall have the power or authority to bind or obligate the other except as expressly set forth in this Agreement.

13.9 Entire Agreement; Amendments. This Agreement, SDEA and the Escrow Agreement, constitutes the entire understanding and agreement between the parties with respect to the subject matter of this Agreement and supersede any and all prior agreements, understandings and arrangements, whether oral or written, between the parties relating to the subject matter of this Agreement. No term of this Agreement may be amended except upon written agreement of both Parties, unless otherwise expressly provided in this Agreement.

13.10 Counterparts. This Agreement may be executed in counterparts, each of which will be considered an original, but all of which together will constitute the same instrument. Once signed, any reproduction of this Agreement made by reliable means (e.g., photocopy, portable document format (PDF) or facsimile) is considered an original.

[Signature page follows]

To evidence their agreement to be bound by this Agreement, the MOH and Arcturus have executed and delivered this Agreement as of the Effective Date.

ARCTURUS THERAPEUTICS, INC.	ISRAELI MINISTRY OF HEALTH
By: _____	By: _____
Name: _____	Name: _____
Its: _____	Its: _____

Document comparison by Workshare 9.5 on Thursday, August 06, 2020 10:32:59 AM

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Rendering set	Underline Strikethrough

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Moved to	0
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