UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): July 17, 2013

NUVILEX, INC.

(Exact name of registrant as specified in its charter)

Nevada	**333-68008**	**62-1772151**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

12510 Prosperity Drive, Suite #310, Silver Spring, MD	**20904**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(240) 696-6859.**

N/A
(Former name or former address, if changed since last report.)

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

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

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

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

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

ITEM 1.01: ENTRY INTO MATERIAL DEFINITIVE AGREEMENT

Third Addendum to Asset Purchase Agreement

On or about July 10, 2013, with an effective date of June 25, 2013, the Registrant and SG Austria Private Limited ("SG Austria") notified shareholders that they had executed and completed the majority of tasks necessary to fulfill and complete the Third Addendum (the "Third Addendum") to the original Asset Purchase Agreement between the companies, dated May 26, 2011. Under the terms of the Third Addendum, the Registrant acquired 100% of the equity interests in Bio Blue Bird AG (BBB) from BBB's parent company SG Austria and, in addition, received a 14.5% equity interest in SG Austria for payments made to date.

The Registrant paid $1.5 million USD in cash to acquire BBB. Funding was accomplished through a private placement sale to accredited investors of 12,000,000 shares of the Company's restricted common stock for $0.125 per share. The original Agreement planned for 100,000,000 shares of the common stock of the Registrant (the "Escrow Shares") to be issued in connection with a transaction to acquire all assets and stock (the equity interests) of SG Austria. The Third Addendum instead provides that the Registrant would acquire 100% of the equity interests in BBB, 14.5% of the equity interest in SG Austria, and Escrow Shares would be returned to the Registrant's treasury.

BBB is now a debt-free wholly-owned subsidiary of the Registrant and provides exclusive worldwide licenses for the use of encapsulation for oncology, through patents licensed by BBB from Bavarian Nordic (BAVA.CO, Listed on NASDAQ OMX Copenhagen), a vaccine-focused biotechnology company developing and producing novel vaccines for the treatment and prevention of life-threatening diseases. This licensing enables the Registrant to carry out any form of living-cell encapsulation-based cancer treatment and encapsulation of virus expressing cells for treating diseases.

ITEM 1.01: ENTRY INTO MATERIAL DEFINITIVE AGREEMENT

Licensing Agreement

On July 10, 2013, with an effective date of June 25, 2013, the Registrant negotiated and obtained a Licensing Agreement, to further expand the interests of the Company which is entirely unrelated to the Third Addendum and purchase of Bio Blue Bird AG described above.

This Licensing Agreement with Austrianova Singapore Pte Ltd. ("ASPL" or "ANS"), grants to the Registrant an exclusive worldwide license to use the Cell-In-A-Box® trademark and its associated technology.

ITEM 2.01 COMPLETION OF THE ACQUISITION OR DISPOSITION OF ASSETS

The description of the transactions completed and contemplated by the Third Addendum and the Licensing Agreement set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text of the exhibits filed herewith and incorporated by this reference. All Exhibits are available for viewing at the Registrant's Headquarters.

The disclosures set forth in both Items 1.01 above, are hereby incorporated by reference in their entirety in this Item 2.01.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

Changes in Certain Officers

On July 2, 2013, the Board of Directors voted unanimously to support Dr. Robert Ryan so that he may focus on the increasing needs of his primary positions as President and Chief Executive Officer, by appointing Patricia Gruden, the present Chairman of the Board, to become the Company's Interim Chief Financial Officer, effective on July 9, 2013. Ms. Gruden will continue in her role as Chairman of the Board of Directors.

Effective on July 10, 2013, the Registrant accepted from Dr. Ryan his resignation as the Company's Interim Chief Financial Officer. This change has no effect on Dr. Ryan's current positions as President and Chief Executive Officer, in which he will remain through 2017 (see below).

There have been no transactions since April 30, 2012 involving Ms. Gruden, nor is there any currently proposed transaction in which the Company was or is to be a participant and the amount involved exceeds $120,000, and in which Ms. Gruden had or will have a direct or indirect material interest.

At this time, Ms. Gruden will not be compensated in her role as Interim Chief Financial Officer.

Compensatory Arrangements of Certain Officers

On July 2, 2013, the Board of Directors voted unanimously to extend the employment of Dr. Ryan for a four year term, commencing on July 1, 2013 through April 30, 2017. In connection with this employment arrangement, the Dr. Ryan's annual salary will be $60,000 per year and the Company will issue to him 2,400,000 restricted shares of common stock.

On July 2, 2013, the Board of Directors voted unanimously to extend the employment of Dr. Gerald W. Crabtree as Chief Operating Officer for a four year term, commencing on July 1, 2013 through April 30, 2017 for Dr. Gerald W. Crabtree. In connection with this employment arrangement, Dr. Crabtree's annual salary, commencing on September 1, 2013, will be $60,000 per year and the Company will issue to him 1,200,000 restricted shares of common stock.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
10.1	Third Addendum to Asset Purchase Agreement (without Exhibits), Effective June 25, 2013
10.2	Licensing Agreement, Effective June 25, 2013

SIGNATURES

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

NUVILEX, INC.
(Registrant)

Date: July 17, 2013

By: /s/ Robert F. Ryan
Robert F. Ryan, M.S., Ph.D.
President and Chief Executive Officer

June 25, 2013

THIRD ADDENDUM TO
ASSET PURCHASE AGREEMENT

By and Between

Nuvilex, Inc. (NVLX)

And

SG Austria Private Limited (SGA)

Effective As Of

June 25, 2013

THIRD ADDENDUM TO ASSET PURCHASE AGREEMENT

TABLE OF CONTENTS

This Third Addendum ("**Third Addendum**") to the original Asset Purchase Agreement is effective as of June 25, 2013,

PARTIES

BETWEEN: Nuvilex, Inc. ("**Nuvilex**"), a Nevada corporation having an office at Meadows Corporate Park I, 12510 Prosperity Dr., Suite #310, Silver Spring, MD 20904, USA;

AND: SG Austria Pte. Ltd. ("**SG Austria**" or "SGA"), a Singapore company/corporation, having an office at 20 Biopolis Way #05-518, Centros, Singapore, 138668 SINGAPORE.

Nuvilex and SG Austria are each a "**Party**" and are collectively referred to as the "**Parties**."

RECITALS

WHEREAS Nuvilex and SG Austria have entered into an Asset Purchase Agreement dated May 26, 2011, as amended by: (i) the Asset Purchase Agreement Addendum dated June 11, 2011; (ii) the Asset Purchase Agreement Addendum Number 2, dated June 14, 2012, and (iii) the December 3, 2012 extension letter from SG Austria (collectively the "Agreement"), true and correct copies of which are attached hereto as "**Exhibit A**" starting on pg 13 and made a part thereof; and

WHEREAS Pursuant to the Agreement, Nuvilex was to purchase SG Austria's 100% interest in the shares and assets, including intellectual property of Austrianova Singapore Pte Ltd ("**ASPL**") and Bio Blue Bird AG ("**BBB**"); and

WHEREAS, BBB is the Licensee of certain rights relating in general terms to encapsulation of cells that generally may: a) produce viral particles; b) express biomolecules; or c) convert molecules from one form to another, pursuant to a License Agreement, a true and correct copy of which is attached hereto as "**Exhibit B**" starting on page 35.

WHEREAS The Parties now wish to vary the terms of the Agreement in order to successfully close the planned sale of BBB, already initiated by SG Austria, and the resultant purchase of BBB, partially completed by Nuvilex; and

WHEREAS The Parties are aware of the potential encumbrance on any out-licensing income from the two patents exclusively licensed by BioBlueBird AG in respect to the product "NovaCaps" until the principal loan made by OMNI to Austrianova Biotechnology GmbH [company now long defunct] (€2,150,000.00) plus interest at 10% per annum has been repaid (period 7.26.2005 until liquidation of the company 5.9.2008) (the "**OMNI Loan**"); and

WHEREAS Nuvilex has already paid to SG Austria Sixty Thousand Dollars US (US $60,000.00) for the March Maintenance Payment according to the Agreement; and

WHEREAS the Parties are desirous of modifying the Agreement and proceeding in the manner set out below.

NOW THEREFORE, in consideration of the mutual promises and other consideration set forth and acknowledged herein and in consideration of the foregoing recitals, which are incorporated herein as representations of the Parties to each other, Nuvilex and SG Austria hereby agree as follows:

AGREEMENT

1. Definitions.

(a) **Affiliate**: With respect to any of the Parties, any corporation or other business entity controlling, controlled by or under common control with that Party. The term "controlling" (with correlative meanings for the terms "controlled by" and "under common control with") as used in this definition means either: (a) possession of the direct or the indirect ownership of more than fifty percent (50%) of the voting or income interest of the applicable corporation or other business entity; or (b) the ability, by contract or otherwise, to control the management of the applicable corporation or other business entity.

(b) **Austrianova Singapore Private Limited, "ASPL":** A wholly-owned subsidiary of SG Austria located presently at 20 Biopolis Way #05-518, Centros, Singapore, 138668 SINGAPORE and any of SG Austria and its affiliate's operations in, but not limited to Austria, Singapore, Thailand, Malaysia, etc.

(c) **Bavarian Nordic**: Bavarian Nordic A/S located in Hejreskovvej 10A, DK-3490 Kvistgaard, Denmark.

(d) **Bio Blue Bird ("BBB")**: A Lichtenstein corporation and a wholly owned subsidiary of SG Austria. BBB is operated and managed by the Verwaltungsrat (member of the Board of Directors), which presently consist of Dr. Hoop (from Hoop) and Dr. Walter Gunzburg.

(e) **Biologics License Application ("BLA") (at the FDA) or "Marketing Authorization" (Europe):** Biological products are approved for marketing under the provisions of the Public Health Service (PHS) Act. The Act requires a firm that manufactures a biologic for sale in interstate commerce to hold a license for the product. A biologics license application is a submission that contains specific information on the manufacturing processes, chemistry, pharmacology, clinical pharmacology and the medical affects of the biologic product. If the information

provided meets FDA requirements, the application is approved and a license is issued allowing the firm to market the product.

(f) **Currency Equivalents**: All information and calculations herein are in United States Dollars (USD) for convenience, but work completed will be charged in local currency equivalents to maintain stability of costs. Therefore, for reference, on May 20, 2013, $1.00 USD was equal to €0.78 Euros, £0.66, $1.26 Singapore Dollars (SGD) and 29.76 Thai Baht (THB).

(g) **Gross Revenues**: Any revenues from Products, including any milestone payments, received by Nuvilex, whether generated from the use of the BBB Licenses by Nuvilex or from any sublicensor under any sublicense granted by Nuvilex or its Affiliates pursuant to the terms of this Third Addendum.

(h) **Gross Sales**: The total revenue received by Nuvilex from any and all sales of the Products.

(i) **GSF**: The Helmholtz Zentrum München – Deutsches Forschungszentrum für Gesundheit und Umwelt GmbH located in Neuherberg, near Munich, Germany.

(j) **Hoop:** The Company based in Lichtenstein that monitors, regulates and provides all necessary services for BBB. This company is now called Escan - Escan Treuunternehmen, Pflugstrasse 7, FL-9490, Vaduz, Liechtenstein.

(k) **Licenses**: Each of the licenses described in the Licensing Agreements, complete true and correct copies of which are attached hereto as "**Exhibit B**" (pg 35).

(l) **Master Cell Bank**: A culture of (fully characterized) cells distributed into containers in a single operation, processed together in such a manner as to ensure uniformity and stored in such a manner as to ensure stability. A master cell bank is usually stored at -70°C or lower.

(m) **Monthly Maintenance Payments**: The payments made according to the original Asset Purchase Agreement by NVLX to SGA.

(n) **OMNI**: OMNI Technology Invest AG located at Industriestrasse 16, CH 6304 Zug, Switzerland.

(o) **Patents:** Each of the patents described and shown in " **Exhibit C**" starting on page 59, complete true and correct copies of which are attached hereto as part of Exhibit C and incorporated herein.

(p) **Payment Deadline:** The date by which all payments pursuant to Section 3 of this Addendum shall be made, which is July 31, 2013. The required payments are:

i. Stamp Duty (approximately US $10-17,000);

ii. $500,000.00 payment to BBB or BBB creditors directly for the retirement of debt; and
iii. $1,000.000.00 payment to SG Austria to complete the purchase of BBB stock and assets by Nuvilex.

(q) **Products:** Any product developed or derived that is encompassed by the licensed Patents, including but not limited to any living cell encapsulated product encompassed by the licensed patents.

(r) **Payments:** The payments are set forth in Sections 3 and 6 of this Agreement to complete this Addendum.

(s) **Working Cell Banks:** A culture of fully characterized cells derived from Master Cell Banks and used for the preparation of production cell cultures for future treatments and to have enough to make the final product.

2. Purchase and Sale of Assets and Stock

a. Subject to the terms and conditions of this Addendum, and on the terms and subject to the conditions set forth in this Addendum, Nuvilex shall purchase, take and receive from SG Austria, and SG Austria shall sell, convey, assign, transfer and deliver to Nuvilex, all of SG Austria's right, title and interest in and to all of the tangible and intangible property of BBB and all BBB stock, (the "**Purchased Assets**"), free and clear of any and all liens claims and encumbrances, except as otherwise specifically provided herein. A list of the Purchased Assets is attached hereto as "**Exhibit D**" on page 135 and incorporated herein.

b. The Purchased Assets shall include without limitation, all of SG Austria's right, title and interest in the assets and stock of the BBB, as follows:

i. the Licenses;
ii. the 22P1G cells and all vials of frozen stocks stored at any facility, including but not limited to ViruSure, University of Vienna, ASPL, etc.
iii. all books and records of BBB, including, without limitation, all files, invoices, forms, accounts, correspondence, accounting records, and other books and records relating to the operation of BBB which are held by Hoop;
iv. all copyrights, marks (which includes trademarks, service marks, collective marks, and/or certification marks, if any, and all the goodwill appurtenant to and associated therewith), software, licenses, trade secrets (technical and non technical), data and documentation (including electronic media), and other confidential information, intellectual property rights and similar intangible property rights, whether or not subject to legally enforceable

restrictions or protections against unauthorized third party usage, and rights therein and the goodwill associated therewith belonging to BBB;

v. all shares of BBB stock;

vi. all rights, benefits and interests of SG Austria in, to and under all written contracts, licenses, leases, commitments, undertakings and other agreements or arrangements (the "**Assumed Contracts**") held or owned by BBB. Complete, true and correct copies of the Assumed Contracts are attached hereto as "**Exhibit E**" on page 136 and incorporated herein.

3. Purchase Price

Nuvilex shall pay the following amounts to SG Austria for the Purchased Assets:

a. $60,000.00 for the March Maintenance Payment according to the Agreement, which the Parties acknowledge was completed on May 20, 2013; and

b. The payment of the Stamp Duty, estimated at between Ten and Seventeen Thousand Dollars US (US ~$10-17,000.00) to the Singapore Government within two (2) days of receipt by Nuvilex of the Stamp Duty tax notice from the Singapore Government related to the re-registering of all ASPL shares to SG Austria from Nuvilex, and

c. Five Hundred Thousand Dollars US (US $500,000.00) to be used to pay off the existing BBB debt, a true, accurate and complete list of which is attached hereto as "**Exhibit F**" on page 137 and incorporated herein; and

d. One Million Dollars (US $1,000,000.00).

4. Transfer of Shares/Due Diligence.

a. Upon payment of all items set forth in Section 3 above, Nuvilex's present ownership interest in SG Austria shall be converted into a fourteen and one-half percent (14.5%) ownership of SG Austria and a one hundred percent (100%) ownership of BBB (100% of any and all authorized, issued and/or outstanding shares).

b. Although no hard copies of any due diligence material were ever provided to Nuvilex as part of the due diligence process, Nuvilex was given access to look at all items deposited into the due diligence file room at LightServe set up by SG Austria from July 2011 through July 20, 2012. An electronic copy of all items contained in the LightServe due diligence file room as of July 20, 2012 has been deposited with SG Austria's attorneys for safekeeping.

5. Insufficient Payments.

a. Should all of the payments required pursuant to Section 3(b-d) above be insufficient or not be made as of the Payment Deadline, this Third Addendum and the Agreement will automatically terminate and be deemed null and void as of the Payment Deadline.

b. In the event the Third Addendum and Agreement are terminated pursuant to this Section 5, Nuvilex shall still receive a 14.5% interest in SG Austria as consideration for the payments totaling $1,580,980.00 pursuant to the Agreement.

c. In the event the Addendum and Agreement are terminated pursuant to this Section 5 due to insufficient payments by the Payment Deadline, any payments toward the payments required under Sections 3(c) and (d) shall be returned to Nuvilex within 30 days of such termination.

6. Future Royalty and Milestone Payments.

After the transfer of the Purchased Assets, Nuvilex will make future royalty and milestone payments to SG Austria as follows:

a. Two percent (2%) royalty on all Gross Sales received by Nuvilex or its Affiliates;

b. Ten percent (10%) royalty on Gross Revenues received by Nuvilex or its Affiliates from any sublicense or right to use the Patents or the Licenses granted by Nuvilex or its Affiliates;

c. Upfront milestone payments of One Hundred Thousand Dollars US (US $100,000.00) due thirty (30) days after enrollment of the first human patient in the first clinical trial for each Product, and Three Hundred Thousand Dollars US (US $300,000.00) due thirty (30) days after enrollment of the first human patient in the first Phase III (Phase 3) clinical trial for each Product, and Eight Hundred Thousand US (US $800,000.00) due sixty (60) days after obtaining a BLA or Marketing Authorization or its equivalent based on the country in which it is accepted for each Product; and

d. Upfront milestone payments of Fifty Thousand Dollars US (US $50,000.00) due thirty (30) days after enrollment of the first veterinary patient in the first trial for each Product, and Three Hundred Thousand Dollars US (US $300,000.00) due sixty (60) days after obtaining a BLA or Marketing Authorization or its equivalent based on the country in which it is accepted for each veterinary Product.

7. Right of First Offer.

a. SG Austria hereby grants to Nuvilex a Right of First Offer, as defined below, with respect to any offers made by SG Austria related to the granting of a license with

respect to any patents or technologies related to living cell encapsulation (" **SGA Property** ") that can be applied to use the Cell-in-a-Box® technology to create products related to the following areas:

i. Dermal Fillers;
ii. Medical Marijuana;
iii. Diabetes; and
iv. Virally Caused Infectious Diseases.

b. The Parties agree and SG Austria represents that there are no offers pending from any third-party as of the date of this Addendum for any licenses to use any patents or technologies related to the Cell-in-a-Box® for the areas listed above.

c. During the first five (5) years from the Payment Deadline, Nuvilex shall have a right of first offer to license the SGA Property under the SGA Offer, as defined below, (" **Right of First Offer** "). In the event SG Austria desires to license out exclusive rights pertaining to the use of the Cell-in-a-Box® technology in any of the above areas, SG Austria shall make a bona fide offer ("**SGA Offer** ") to Nuvilex to obtain an exclusive license to use any or all of the SGA Property in the areas (i) to (iv) above. Upon notification to Nuvilex from SG Austria of the SGA Offer, Nuvilex shall accept or decline the offer within thirty (30) days following receipt of such notice. If Nuvilex exercises its Right of First Offer, it shall then cooperate with SG Austria and will negotiate exclusively regarding the granting of such right(s) or opportunity(ies) for sixty (60) days. If Nuvilex does not provide timely notice of its desire to be considered for such right(s) or opportunity(ies), or if the Parties do not reach agreement regarding the terms of a license or purchase within sixty (60) days following SG Austria's notice to Nuvilex of the SGA Offer, then SG Austria will be free to grant such licensing rights to any third party without further obligation to Nuvilex. Unless otherwise agreed to by the Parties, if Nuvilex exercises its Right of First Offer, it shall have sixty (60) days to close the purchase under the terms and conditions agreed to related to the SGA Offer.

d. In the event that SG Austria grants Nuvilex an exclusive license to use the Cell-in-a-Box® technology or sells such technology to Nuvilex, in any of the areas, 7(a) 1 - 4 listed above, then SG Austria's obligations to grant Nuvilex a Right of First Offer in that particular area will be deemed to have been fulfilled.

8. Obligations of the Parties.

Upon the Payment Deadline and in the event this Third Addendum and the Agreement have been fulfilled successfully, Nuvilex shall have the following obligations or shall be relieved of its obligations as follows:

a. Nuvilex shall have no further obligation to pay Monthly Maintenance Payments to SG Austria, the payment for the March 2013 Maintenance Payment being the last required payment.

b. Nuvilex shall have no obligation to provide One Hundred Million (100,000,000) shares of Nuvilex stock to SG Austria, as contemplated under the Agreement.

c. Nuvilex shall have no responsibility for the payment of salaries to Dr. Walter H. Günzburg or to Dr. Brian Salmons.

d. Immediately effective upon the Payment Date, Dr. Robert F. Ryan, will replace Dr. Walter H. Günzburg as Verwaltungsrat of BBB.

e. Nuvilex shall assume responsibility for all future obligations of BBB including those to Hoop and Bavarian Nordic. This responsibility does not include the Five Hundred Thousand Dollar US (US $500,000.00) outstanding loan referenced in Section 3.c. above, which shall be paid off on the Payment Deadline. The Parties agree and represent that SG Austria recently received from Nuvilex Twenty-Five Thousand Dollars US (US $25,000.00) to pay for an audit of the BBB books, the Bavarian Nordic patent upkeep and the Hoop and Hoop maintenance costs, and to the best of the Parties' knowledge and belief, there are no additional present or past costs or liabilities remaining associated with BBB as of the date of this Addendum other than the OMNI Loan and internal loans from Nuvilex. A copy of the Management Accounts of BBB up to May 31 st, 2013 on page 138 is attached hereto as "**Exhibit G**" and the settlement letters of the three (3) loans held by the noteholders to Bio Blue Bird described in Exhibit F as well as the agreements by SG Austria and Nuvilex to waive fund paybacks by Bio Blue Bird starting on page 141 are hereto attached as "**Exhibit H**." Therefore, except for the OMNI loan, to the best of SG Austria's knowledge and belief based of the current activities of BBB, future obligations that are the responsibility of Nuvilex shall only include the payment of quarterly encapsulation patent upkeep fees to Bavarian Nordic (presently estimated at US ~$15,000 per annum), yearly license maintenance fees to Hoop (presently estimated at US ~$6,000) and auditing fees (presently estimated at US ~$4,000) for BBB. Except for patent upkeep and accounting and audit yearly costs, both NVLX and SG Austria agree that neither party will cause BBB to incur any other potential cost or liability prior to the Payment Date without joint written approval.

f. This Addendum, and this paragraph in particular, between Nuvilex and SG Austria, including its subsidiary ASPL, shall hereby serve as the official license by NVLX to SGA and ASPL for the rights to use the cytochrome P450 CYP 2B1 overexpressing 22P1G cells (the "**Cells**") in exchange for a one-time payment of the sum of Fifty Dollars US (US $50.00), payable by SG Austria to NVLX on the Payment Date. Payment will be made to the US bank account of Nuvilex Inc. at M&T Bank, Account Number 9849610671. Information gleaned from the study and use of the Cells by SG Austria and its affiliates shall be shared with Dr. Ryan and Nuvilex regularly upon discovery. In addition, any cell lines derived in the future from the addition of extra genetic information to the original Cells shall be allowed to be published by SG Austria and/or Nuvilex and shall be co-patented by BBB and SG Austria. Other than the above license to use the Cells granted to SG Austria and its affiliates, no sale, transfer or other movement

of the Cells or any of their derivatives by any third party may be made to any individual, entity, company, corporation or anyone whatsoever without a written agreement between BBB and the particular individual, company, corporation, or entity. Any contemplated change or manipulation of the Cells by anyone except for NVLX, SGA and its affiliates will be deemed owned by BBB and any such attempted change or manipulation must be first approved by BBB in writing.

g. Nuvilex shall provide to SG Austria and its affiliates, for its sole use only, at no cost, twenty (20) 22P1G cells Master Cell Bank vials together with production and testing documentation.

Upon the Payment Deadline and in the event this Third Addendum and the Agreement have been fulfilled successfully, SG Austria shall have the following obligations:

a. Provide to Nuvilex a copy of all governance and legal papers

b. Within thirty (30) days after the Payment Deadline, SG Austria will complete a "Setup and Manufacturing" contract to be executed by Nuvilex and SG Austria for initiating, carrying out and completing the clinical preparation of the pancreatic cancer treatment trial material, the licenses for which are included in the Purchased Assets. The contract shall include a full planning and activity outline with dates for anticipated production and delivery of the final clinical material necessary for clinical trial initiation. The contract will be provided to Nuvilex by SG Austria on a timely basis. When the terms of the contract have been fully negotiated, Nuvilex will execute the Setup and Manufacturing Contract. For the purposes of drafting the contract, it is hereby agreed that:

1) The One-time Manufacturing Setup by SGA will be charged to NVLX as a fixed fee of Eighteen Million Nine Hundred Twenty-Eight Thousand Six Hundred Thirty Nine Thai Baht (฿18,928,639.00), which, on May 23, 2013, was equal to Eight Hundred Thousand Singapore Dollars ($800,000.00 SGD) or Six Hundred Thirty-Three One Hundred Forty-Four and 05/100 US Dollars (US ~$633,144.05) and will always be adjusted relative to the country of manufacture (presently Thailand) per cell line to be encapsulated, of which 50% will be paid on signing the manufacturing contract and 50% will be paid three months later

2) The Manufacturing Production fee for producing the final encapsulated cell product will be charged to NVLX as a fixed fee of: Eighteen Thousand Nine Hundred Twenty-Eight and Sixty Four Hundredths Thai Baht (฿18,928.64) (or SGD $800.00 or US ~$633.14) per vial of 300 capsules after production (ex factory) with a minimum purchased batch size of 400 vials of any BBB-based or Cell-in-a-Box® product making the minimum fee: Seven Million Five Hundred Seventy-One Thousand Four Hundred Fifty-Five and Sixty Hundredths Thai Baht (฿7,571,455.60) (US ~$253,257.62), not including shipping or storage costs. Payment of the minimum manufacturing production fee of Seven Million, Five Hundred Seventy-One Thousand Four Hundred Fifty-Five and Sixty Hundredths Thai Baht (฿7,571,455.60) (US ~$253,257.62) shall be made by

paying an upfront payment prior to the first day of cell encapsulation manufacturing initiation at the rate of 1/3 of the anticipated total production, 1/3 at the production mid-point and the remaining 1/3 paid within 30 days after completion of all encapsulated cell production when vials are ready for delivery or storage.

For example, the minimum manufacturing production fee of Seven Million, Five Hundred Seventy-One Thousand Four Hundred Fifty-Five and Sixty Hundredths Thai Baht (฿7,571,455.60) (US ~$253,257.62) will be comprised of:

(i) an upfront payment of Two Million Five Hundred Twenty-Three Thousand Eight Hundred Eighteen and Fifty-three Hundredths Thai Baht (฿2,523,818.53) (US ~$84,419.21);

(ii) followed by a payment at the production mid-point of Two Million Five Hundred Twenty-Three Thousand Eight Hundred Eighteen and Fifty-three Hundredths Thai Baht (฿2,523,818.53) (US ~$84,419.21); and

(iii) the payment within thirty (30) days after completion of all encapsulated cell production, when vials are ready for delivery or storage, of the remaining Two Million Five Hundred Twenty-Three Thousand Eight Hundred Eighteen and Fifty-three Hundredths Thai Baht ฿2,523,818.53 (US ~$84,419.21).

c. Prior to initiating manufacturing and in order to accomplish manufacturing initiation, Nuvilex will deliver at least ten (10) tubes of cells to be encapsulated that are from a fully tested and validated Working Cell Bank, having already been produced from Master Cell Banks, for product that can be used in pre-clinical and clinical phases up to Phase II.

d. An appropriately determined (likely higher) cost due to the added costs of full validation of all methods and tests will be mutually agreed to once full financial analysis has been completed for vials to be produced for use in Phase III clinical trials through and after a BLA or Marketing Approval.

e. All costs for encapsulated cell products will be subject to an annual increase equal to the published rate of inflation in the country of manufacture of the vials, currently set for Thailand.

9. Representations and Warranties.

a. SG Austria represents and warrants that SG Austria has the right and ability to grant the rights, licenses, and privileges granted by this Addendum and the Asset Purchase Agreement.

b. SG Austria represents and warrants that SG Austria has no knowledge of any infringement claims filed against SG Austria or BBB related to the Patents, Licenses

or any products or methods practiced under the Patents and/or Licenses anywhere in the world.

c. SG Austria represents and warrants that BBB is the sole owner of each of the Intellectual Property assets covered by, sold under, and/or otherwise transferred to Nuvilex under this Third Amendment and the Agreement, that all such Intellectual Property assets are unencumbered, except as specifically set forth herein, and that SG Austria has the right and authority to make such sales and/or transfers.

d. SG Austria represents and warrants that it will not grant any rights inconsistent with the terms and scope of this Addendum and the Agreement.

e. SG Austria represents and warrants that it has not taken any action or executed any agreement (nor is it aware of any fact or circumstance) that would cause any person or entity other than SG Austria, BBB, GSF, Bavarian Nordic and the inventors of the Patents to have any lien, claim, encumbrance, license, lease, financial interest or ownership interest in the Patents and Licenses in BBB except for the potential encumbrance by the OMNI Loan.

f. SG Austria's management participated with Nuvilex's management in putting together consolidated financial projections based on a business model that involved the purchase by Nuvilex of 100% of SG Austria's assets while assuming 100% of SG Austria's liabilities ("Projections"). Because the Agreement was renegotiated into the present Addendum and Nuvilex is now buying the Purchased Asset from SG Austria, SG Austria no longer makes any representations whatsoever with respect to the Projections.

10. Covenant Not to Sue.

Both Parties, Nuvilex and SG Austria and any and all of their subsidiaries, and any and all of their officers directors and insiders, control persons or affiliates (as defined by securities law), shall agree not to sue each other for any reason whatsoever to the extent allowed by law, provided there has not been any purposeful impropriety or purposeful financial errors to misstate the actual condition of said company so as to be misleading to the opposite company for financial, company or personal gain.

11. Final Agreement; Merger, Modification.

This Third Addendum supersedes the Agreement as to the matters addressed herein and in the case of a conflict between this Third Addendum, the Agreement and its Addendums, this Third Addendum shall control. This Third addendum represents the full and complete understanding of the Parties as to the subjects hereof and of the Agreement and all prior discussions, understandings and alleged agreements are merged herein. Any purported modification hereof shall not be enforceable unless signed by the Parties.

[Remainder of this page intentionally left blank.]

Nuvilex SGAUSTRIA

This Third Addendum is subject to the approval of the Boards of Directors of the Parties, approval of which shall be given before the Effective Date below.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals as of the Effective Date, 25th June 2013.

"Seller"

Dr. Brian Salmons
CEO
SG Austria Pte. Ltd.

"Purchaser"

Dr. Robert F. Ryan
President & CEO
Nuvilex, Inc.

In the Country of Singapore

State of (N/A), County of (N/A)

On this 6th day of July, 2013, personally appeared **Dr. Brian Salmons**, before me,

Ee Chong Nam [Notary Name], and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as **CEO** of **SG Austria Private Limited**, and that by his signature on the instrument, **SG Austria Private Limited** executed and is bound by the instrument.

Witnessed/Notarised by:

Witness my hand and official seal:

{SEAL} _____
[Notary Signature]

EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

My commission expires: 31 March 2014

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
SINGAPORE 179803
TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

NOTARY PUBLIC
Ee Chong Nam
N2013/0078
1 Apr 2013 - 31 Mar 2014
SINGAPORE

6 JUL 2013

In the Country of the United States of America

State of Maryland, County of Montgomery

On this ____ day of July, 2013, personally appeared **Dr. Robert F. Ryan**, before me,

Carlos A. Ruiz [Notary Name], and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as **President and CEO** of **Nuvilex, Inc.** and that by his signature on the instrument, **Nuvilex, Inc.** executed and is bound by the instrument.

Witness my hand and official seal:

_____ {SEAL}
[Notary Signature]

My commission expires: August 1, 2013

Licensing Agreement

Licensing Agreement

This **EXCLUSIVE LICENSING AGREEMENT** (the "Agreement") is entered into as of June 25 th, 2013 ("Effective Date") between:

(1) **Austrianova Singapore Pte Ltd.,** a Singapore corporation having its registered office and principal place of business at 20 Biopolis Way, #05-518 Centros, Singapore 138668. Reg. No. 200705334K and its Affiliates ("ANS" or "Licensor"), and

(2) **Nuvilex Inc.**, a Nevada corporation having its Headquarters at Meadows Corporate Park I, 12510 Prosperity Dr., Suite #310, Silver Spring, MD 20904, USA, and any and all of its Affiliates ("NVLX" or "Licensee").

(A) LICENSOR has developed a unique and versatile cell encapsulation technology using cellulose sulphate and derivatives that can be applied to a wide range of applications ("**Cell-in-a-Box®**" Trademark and its Associated Technology");

(B) LICENSEE has interest in developing therapies for the treatment of diabetes;

(C) LICENSEE and LICENSOR now desire to enter into this Agreement whereby LICENSEE is granted an exclusive worldwide license to use the Cell-in-a-Box® Trademark and its Associated Technology with genetically modified or non-modified non-stem cell lines and IPS stem cells specifically designed to produce insulin or other critical components for the treatment of diabetes, to research, have made by LICENSOR, use in clinical trials, obtain market approval, market and sell products and treatments utilizing the Cell-in-a-Box® Trademark and its Associated Technology world-wide. Other defined adult stem cell phenotypes designed to produce insulin for the treatment of diabetes may be licensed exclusively or non-exclusively in the future based on the conditions of business and the mutual written agreement of the Parties.

It is agreed:

1. Definitions. The following definitions shall be used for the purpose of interpreting the Agreement and all documents relating thereto except where the context requires otherwise:

1. **"Affiliate: "** shall mean, with respect to any of the Parties, any corporation or other business entity controlling, controlled by or under common control with that Party. The term "controlling" (with correlative meanings for the terms "controlled by" and "under common control with") as used in this definition means either:

   (a) possession of the direct or the indirect ownership of more than fifty percent (50%) of the voting or income interest of the applicable corporation or other business entity; or

(b) the ability, by contract or otherwise, to control the management of the applicable corporation or other business entity.

2. **"<u>Agreement</u>: "** shall mean this agreement including any exhibits and amendments hereto.

3. **"<u>Buyer</u>: "** shall mean a person other than LICENSEE, its Affiliates or Sub-Licensees, who purchases a Product from LICENSEE, its Affiliates or Sub-Licensees, such as, for instance, the distributor of a Product or a person undergoing a treatment. For the avoidance of doubt, Buyer will not necessarily be the end consumer of the Product.

4. **"<u>First Clinical Use</u> :"** is defined as the first date any acceptable Product is ready for use in humans.

5. **"<u>Cell-in-a-Box® Trademark and its Associated Technology</u> :"** refers to United States registered trademark No. 85307295 that is owned by SG Austria.

6. **"<u>Associated Technology</u>:"** refers to technologies marketed under the Cell-In-A-Box ® registered trademark which enable encapsulation of live eukaryotic cells placed in a polymer where one constituent of the encapsulation material is cellulose sulphate or a derivative thereof, and shall include any derivative or further development of these technologies.

7. **"<u>Section</u>: "** shall mean a clause within the Agreement.

8. **"<u>Confidential Information</u>:"** shall mean any and all technical or commercial information that is now or at any time here after during the term of this Agreement in the possession of one of the Parties or its Affiliates and is derived from the other of the Parties or its Affiliates that is of a confidential nature or is received in circumstances in which the receiving Party knows or should know that the information is confidential including without limitation, data, know-how, formulae, processes, designs, photographs, drawings, specifications, software programs and samples and any other material bearing or incorporating information relating to the business of either Party, whether or not such information is marked "CONFIDENTIAL."

9. **"<u>Investigational New Drug Application or IND" or equivalent in other Territories</u> :** An Investigational New Drug Application (IND) is a request for authorization from the Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans and, within the context of this Agreement, shall also include any equivalent requirement for any other country in the world. Such authorization must be secured prior to shipment and/or administration of any new drug or biological product

that is not the subject of an approved New Drug Application or Biologics/Product License Application or its equivalent depending on the country.

10. **"Biologics License Application" ("BLA") (FDA) or equivalent in other Territories :** Biological products are approved for marketing under the provisions of the Public Health Service (PHS) Act. The Act requires a firm that manufactures a biologic for sale in interstate commerce to hold a license for the product. A biologics license application is a submission that contains specific information on the manufacturing processes, chemistry, pharmacology, clinical pharmacology and the medical affects of the biologic product. If the information provided meets FDA requirements, the application is approved and a license is issued allowing the firm to market the product.

11. **"Scope of the Agreement :"** shall mean the use of cells encapsulated using the "Cell-in-a-Box ®" Trademark and its Associated Technology that are genetically modified or non-modified non-stem cell lines and IPS stem cells specifically designed to produce insulin for the treatment of diabetes. Further, it shall mean the use of cells encapsulated using the "Cell-in-a-Box®" Trademark and its Associated Technology that are other defined adult stem cell phenotypes designed to produce insulin for the treatment of diabetes that are mutually agreed to in writing by, and are mutually acceptable to, the Parties.

12. **"First Clinical Use :"** shall mean the date of first clinical use of a Product by LICENSEE, its Affiliate or sub-Licensee to be assessed on a country-by-country basis.

13. **"Force Majeure:"** shall mean conditions beyond the control of the Parties, including without limitation, law or order of any government, war, civil commotion, labour strike or lock-out, epidemic, failure or default of public utilities or common carriers, or destruction of production facilities or materials by fire, earthquake, flood and storm or like catastrophe.

14. **"Products:"** shall mean any products that incorporate the Associated Technology or which are marketed under the Cell-in-a-Box® Trademark that are developed, manufactured, used or sold in the respective countries covered by this Agreement within the Scope of the Agreement.

15. **"Parties:"** shall mean LICENSEE and LICENSOR collectively. Party shall mean either of the LICENSEE or LICENSOR as the context requires.

16. **"Territory: "** shall mean the whole world.

17. **"Non-Disclosure Agreement :"** or NDA, is an agreement between the Parties indicating the information being shared between the Parties pursuant to the NDA shall not be

disclosed to any third party for a period defined, and under such other terms as contained, in the NDA.

18. **"Manufacture:"** shall mean the production of Product by the LICENSOR for the LICENSEE. Manufacture will be regulated by a separate Manufacturing Framework Agreement, however the Parties have mutually agreed that the cost of manufacturing for the LICENSEE should consist of two components, a set-up fee and a cost per vial.

19. **"USD" or Monetary Denominations:"** shall mean that all information and calculations herein are in United States Dollars (USD) for convenience, but work completed will be charged in local currency equivalents to maintain stability of costs. Therefore, for reference, on May 20, 2013, $1.00 USD was equal to €0.78 Euros, £0.66, $1.26 Singapore Dollars (SGD) and 29.76 Thai Baht (THB).

20. **"Publication Activity:"** Any release of information to any group outside of the LICENSOR or LICENSEE'S respective Affiliated including but not limited to, publishing or presenting at any symposia, national, international or regional professional meeting or in any journal, thesis, dissertation, newspaper or otherwise of a Party's own choosing, the findings, methods and results derived from work carried out under this Agreement.

21. **"Publishing Party:"** The Party intending to carry out a publication activity pursuant to Section 10.5.

22. **"Gross Sales Value:"** The total revenue received by Nuvilex or its Sub-licensees from any and all sales of the Products.

23. **"Sub-Licensee:"** Any third-party that is granted a sub-licence related to the "Cell-in-a-Box ®" Trademark and its Associated Technology by LICENSEE.

24. **"Intellectual Property:"** shall mean patentable inventions, marks (including trademarks, service marks, certification marks, and/or collective marks) whether registered or common law, materials in which copyrights exists, and trade secrets.

25. **"Agreement Interpretation and Construction:"** The interpretation and construction of the Agreement shall be subject to the following provisions:

    1. a reference to any statute, enactment, order, regulation or other similar instrument shall be construed as a reference to the statute, enactment, order, regulation or other similar instrument as subsequently amended or re-enacted.

    2. where the context allows, the masculine includes the feminine and the neuter, and the singular includes the plural and vice versa.

3. where any provision is expressed to be subject to the knowledge of any Party or that Party's Affiliates it will be implied that knowledge (or absence of knowledge) follows diligent enquiry.

4. References herein to a Party shall include a reference to that Party's Affiliates unless the context otherwise requires.

2. Licenses. The following Section describes all rights and responsibilities of the LICENSOR and LICENSEE pertaining to the license described herein.

1. **Exclusive License to LICENSEE.** Subject to the terms of this Agreement, LICENSOR hereby grants to LICENSEE on a worldwide basis an exclusive royalty-bearing license to the "Cell-in-a-Box®" Trademark and its Associated Technology, with the right to sublicense in accordance with Section 2.3 below. The licensed rights described herein, including services under contract for LICENSEE, Affiliates and Sub-Licensees, by a contract research organization, consultants, or others to enable LICENSEE to develop the use of encapsulated products to obtain a Biologics License Application ("BLA"), marketing approval, or its equivalent in other territories and to eventually sell and offer for sale the Products or otherwise use the Licensed Rights on a worldwide basis as described and provided for within the Scope of this Agreement.

2. **LICENSEE agrees to pay LICENSOR.** LICENSEE shall pay LICENSOR as a required initial payment ("Upfront Payment") the sum of Two Million Dollars US (US $2,000,000.00) in two (2) equal payments of One Million Dollars US (US $1,000,000.00) each, the first of which will be due on or before October 31, 2013 (the "October 31, 2013 Payment "), and the second of which will be due April 30, 2014, (the " April 30, 2014 Payment") for receipt, upon the Effective Date, of all of the rights hereunder.

3. **Right to Sublicense.** LICENSEE shall have the right to grant sub-licenses of the rights granted under Section 2.1 above, subject to the following:

    1. Prior to entering into a sub-license, LICENSEE shall deliver a copy of such sub-license agreement to LICENSOR for its approval. Approval of the potential sub-license agreement may only be withheld by the LICENSOR if, within 30 (thirty) days after receiving said notification, it can provide justification in writing that such sub-license agreement would materially conflict with the terms of this Agreement.

    2. Any sub-license agreement shall: (i) be consistent with, and not extend beyond the scope of the terms and conditions of this Agreement; and (ii) require the Sub-Licensee to agree to comply with all relevant terms and conditions of this Agreement including, without limitation, the obligation to maintain the

confidentiality of Confidential Information in accordance with terms and conditions of Section 10.1 hereof. This does not, however, exclude LICENSEE from charging a higher royalty rate to Sub-Licensees than the royalty rate specified in Section 3.1

3. The LICENSEE shall be responsible to the LICENSOR for the amount of the royalty fee agreed upon between the LICENSEE and LICENSOR for the royalties due with respect to licensed products sold by any Sub-Licensee having a sub-license granted under this Agreement.

4. **Requirements of LICENSOR and LICENSEE.** The LICENSOR and LICENSEE shall at all times keep this Agreement free and clear of any hypothetical or real lien, charge, claim, encumbrance, pledge, security interest, defect or any other restriction or transfer of any kind.

5. **Rights to police and enforce.** LICENSEE shall have the right to enforce the "Cell-in-a-Box®" Trademark, including all trademark rights licensed herein, against any and all infringers in the United States, including the right to sue for trademark infringement, independently in its own sole judgment without requiring LICENSOR's approval to enforce the "Cell-in-a-Box®" Trademark.

3. Royalty and Milestone Payments

1. **Royalty.** Subject to the terms of this Agreement, LICENSEE shall pay to LICENSOR, royalties equal to:

    1. Ten percent (10%) of Gross Sales Value of all Products sold by LICENSEE, and

    2. Twenty percent (20%) of the amount actually received by Nuvilex from Sub-licensees on Sub-licensees' Gross Sales Value.

2. **Milestone Payments.** Subject to the terms of this Agreement, LICENSEE shall pay to LICENSOR, milestone payments of

    1. One Hundred Thousand Dollars US (US $100,000.00) within thirty (30) days of the beginning the first pre-clinical experiments using the encapsulated cells;

    2. Five Hundred Thousand Dollars US (US $500,000.00) within thirty (30) days after enrolment of the first human patient in the first clinical trial ("Clinical Trial");

    3. Eight Hundred Thousand Dollars US (US $800,000.00) within thirty (30) days after enrolment of the first human patient in the first Phase III (Phase 3) clinical trial; and

4. One Million Dollars US (US $1,000,000.00) within ninety (90) days after obtaining the first BLA or Marketing Authorization or equivalent according to the country of origin.

5. Each of these milestone payments shall be made if and only if the described milestones or their equivalents are achieved by LICENSEE, their Affiliates or Sub-Licensees.

3. **Quarterly Payments.** All royalties under Section 3.1 arising from sales by LICENSEE and/or its Affiliates shall be paid within thirty (30) days of the end of the relevant calendar quarter. All royalties under Section 3.1 arising from sales by Sub-Licenses of LICENSEE shall be paid within forty-five (45) days after the calendar quarter in which the payment is received by LICENSEE from its Affiliate or Sub-Licensee.

4. **LICENSEE Royalty Reports.** Each royalty payment shall be accompanied by a statement stating the number and the type of Products sold and the aggregate gross invoiced price and the calculation of Gross Sales Value, by country if other than the United States, of each sale invoiced during the relevant calendar quarter, including foreign exchange calculation(s).

5. **Payment Methods.** All payments due under this Agreement to LICENSOR shall be made by bank wire transfer to an account designated by LICENSOR. All outgoing wire transfer fees are to be paid by the LICENSEE and all incoming wire transfer fees are to be paid by LICENSOR.

   LICENSOR Account. Unless noted to LICENSEE otherwise, LICENSOR hereby designates the following account for all Upfront, Milestone and Royalty payments:

   Account Holder: Austrianova Singapore Pte Ltd
   Account No.: 667262001
   Name of Bank: Overseas-Chinese Banking Corporation Limited (OCBC)
   Bank Address: 65 Chulia Street, OCBC Centre, Singapore 049513
   Bank code for OCBC: 7339
   Branch code: 629
   SWIFT Code: OCBCSGSG
   BIC Code: OCBCSGSGXXX
   BIC Name: OVERSEA-CHINESE BANKING CORPORATION

6. **Currency.** Royalties paid under this Agreement shall be calculated in the local currency of each country and converted into Singapore Dollars and paid in Singapore Dollars on the basis of the average currency exchange rate for the applicable calendar quarter quoted

by the European Central Bank (" ECB"). Final funds will be transferred and costs incurred according to the normal course of business at which time any conversion costs shall occur and be part of the cost of business and belong to whomsoever they fall upon, including any expenses of the transferring or wiring of funds from NVLX to ASPL or any of its entities that the funds shall be sent to.

7. **Taxes.** LICENSOR shall pay any and all income and other taxes levied on the account of payments it receives under this Agreement. All royalty payments under this Agreement shall be plus GST, or its equivalent, if applicable.

8. **Records and Inspection.** LICENSEE shall keep complete, true and accurate books of account and records for the purpose of determining the payments to be made under this Agreement. Such books and records shall be kept for at least five (5) years following the end of the calendar quarter to which they pertain. Such records will open for inspection during such five (5) year period by LICENSOR's independent accountants, solely for the purpose of verifying payment statements submitted pursuant to Section 3.4. Such inspection shall be made no more than once in each twelve (12) month period, at reasonable time and with reasonable notice. Any amounts showed to be owed but unpaid shall be paid within thirty (30) days from LICENSEE's receipt of the accountant's report showing an underpayment, plus interest from the original date due. Inspections conducted under this Section 3.8 shall be solely at the expense of LICENSOR except if discrepancies greater than five percent (5%) are found, in which case the LICENSEE shall repay LICENSOR and carry this expense.

9. **Interest.** Interest shall accrue on sums outstanding after the due date, including those items as indicated in 3.8 above, for payment at the rate of five percent (5%) per annum over ECB base rate from time to time.

4. Manufacturing

1. For the purposes of drafting future manufacturing contracts, it is hereby agreed that:

1) a one-time Manufacturing Setup, to be defined in the manufacturing agreement by SGA will be charged to NVLX as a fixed fee that in 2013 is Eighteen Million Nine Hundred Twenty-Eight Thousand Six Hundred Thirty-Nine Thai Baht (฿18,928,639.00), which, on May 23, 2013, was equal to Eight Hundred Thousand Singapore Dollars ($800,000.00 SGD) or Six Hundred Thirty-Three One Hundred Forty-Four and 05/100 US Dollars (US ~$633,144.05) and will always be adjusted relative to the country of manufacture (presently Thailand) per cell line to be encapsulated, of which 50% will be paid on execution of the manufacturing contract and 50% will be paid three (3) months later.

2) the Manufacturing Production Fee, to be defined in the manufacturing agreement, for producing the final encapsulated cell product will be charged to NVLX as a fixed fee that in 2013 is Eighteen Thousand Nine Hundred Twenty-Eight and 64/100 Thai

Baht (฿18,928.64) (or SGD $800.00 or US ~$633.14) per vial of 300 capsules after production (ex-factory) with a minimum purchased batch size of 400 vials of any Cell-in-a-Box® Product making the minimum fee: Seven Million Five Hundred Seventy-One Thousand Four Hundred Fifty-Five and 60/100 Thai Baht (฿7,571,455.60) (US $253,257.62), not including shipping or storage costs. Payment of the minimum manufacturing production fee of Seven Million, Five Hundred Seventy-One Thousand Four Hundred Fifty-Five and 60/100 Thai Baht (฿7,571,455.60) (US ~$253,257.62) shall be made by paying an upfront payment prior to the first day of cell encapsulation manufacturing initiation at the rate of 1/3 of the anticipated total production, 1/3 at the production mid-point and the remaining 1/3 paid within thirty (30) days after completion of all encapsulated cell production when vials are ready for delivery or storage.

For example, the minimum manufacturing production fee of Seven Million, Five Hundred Seventy-One Thousand Four Hundred Fifty-Five and 60/100 Thai Baht (฿7,571,455.60) (US ~$253,257.62) will be comprised of:

(i) an upfront payment of Two Million Five Hundred Twenty-Three Thousand Eight Hundred Eighteen and 53/100 Thai Baht (฿2,523,818.53) (US ~$84,419.20);

(ii) followed by a payment at the production mid-point of Two Million Five Hundred Twenty-Three Thousand Eight Hundred Eighteen and 53/100Thai Baht (฿2,523,818.53) (US ~$84,419.21); and

(iii) the payment within thirty (30) days after completion of all encapsulated cell production, when vials are ready for delivery or storage, of the remaining Two Million Five Hundred Twenty-Three Thousand Eight Hundred Eighteen and 53/100Thai Baht ฿2,523,818.54 (US ~$84,419.21).

2. Prior to initiating manufacturing and in order to accomplish manufacturing initiation, Nuvilex will deliver at least ten (10) tubes of cells to be encapsulated that are from a fully tested and validated Working Cell Bank, to be defined in the manufacturing agreement, having already been produced from Master Cell Banks, to be defined in the manufacturing agreement, for product that can be used in pre-clinical and clinical phases up to Phase II.

3. An appropriately determined (likely higher) cost due to the added costs of full validation of all methods and tests will be mutually agreed upon after full financial analysis has been completed for vials to be produced for use in Phase III clinical trials through and after a BLA or Marketing Approval.

4. All costs for encapsulated cell products will be subject to an annual increase equal to the published rate of inflation in the country of manufacture of the vials, currently set for Thailand.

5. Intellectual Property (“ IP”)

1. **Ownership.**

   a. IP existing as of the Effective Date of this Agreement will continue to be owned by its then current owner.

   b. New IP generated during the term of this Agreement shall be solely owned by LICENSOR if such IP relates to encapsulation, cells or the encapsulation of cells and if generated solely by LICENSOR.

   c. New IP generated during the term of this Agreement shall be solely owned by LICENSEE if pertaining to cells and if generated solely by LICENSEE.

   d. New IP involving aspects of both encapsulation and cells and arising during the term of this Agreement as a direct result of work or intellectual input by both the LICENSOR and LICENSEE (“Joint IP”), shall be jointly-owned by LICENSEE and LICENSOR. LICENSOR will license its half of the Joint IP to LICENSEE for a consideration of $1. For Joint IP, LICENSEE will pay LICENSOR a Royalty on any use or licensing of the Joint IP as defined in a separate License Agreement to be negotiated by the Parties. Such separate License Agreement will be set out with royalties at a minimum similar to Section 3.1 above. In the case that LICENSOR shall advance and sell or sublicense or have an Affiliate sell or sublicense any such Joint IP Product, then LICENSOR or its Affiliate, subsidiary, etc., shall pay LICENSEE such Milestone and Royalty payments as equal to those described herein due to LICENSOR by LICENSEE.

2. **Disclosure of Inventions.** A Party must promptly inform the other Party of all IP that it or its officers, employees, agents or consultants create as part of this Agreement and that falls within the Scope of this Agreement.

3. **Creation/Ownership.** Creation/Ownership of new IP will be determined in accordance with Singapore patent law.

4. **Filing, Prosecution and Maintenance.** To the extent required, LICENSOR shall cooperate with LICENSEE to obtain registered rights for Joint IP, including but not limited to filing for patent protection of patentable inventions in the United States of America and in other any jurisdiction the Parties may elect. Filing, prosecution and maintenance of newly generated Joint IP under the Scope of this Agreement shall be undertaken by LICENSEE. LICENSEE will:

1. give LICENSOR a copy of any draft Joint IP patent application before it is filed so that LICENSOR can give LICENSEE comments on the substance of the application;

2. consult with LICENSOR regarding the countries in which Joint IP patent applications should be filed;

3. take all reasonable steps to prosecute all Joint IP patent applications;

4. respond to proceedings filed by third parties against the Joint IP patent applications;

5. file all papers and pay all fees necessary to maintain any granted patents which result from Joint IP patent applications;

6. take all actions commercially reasonably requested by LICENSOR to maintain any granted patents which result from Joint IP patent applications;

7. give LICENSOR copies of all documents relating to the filing, prosecution and maintenance of Joint IP patent applications and granted patents;

8. give LICENSOR a report detailing the status of all Joint IP patent applications and granted patents every year;

9. pay all costs pertaining to the filing, prosecution and maintenance of such patent(s) and their application(s); and

10. give LICENSOR prompt notice of any decision declining a Joint IP patent application or deferring a Joint IP patent application or any decision to not file a Joint IP patent application or to abandon a Joint IP patent application or a granted patent. After receiving this notice, LICENSOR may, at its expense, take over the filing, prosecution and/or maintenance of such patent applications or granted patents. If this occurs, LICENSEE agrees to assign any and all relevant IP rights to LICENSOR and all such future obligations shall remain with the LICENSOR unless sold, reassigned, etc.

5. **Abandonment.** If a Party (such Party for purposes hereof a “Notifying Party”) does not wish to continue to support the filing, prosecution or maintenance of any Joint IP patent applications or issued patents it must notify the other Party (such Party for purposes hereof the "Notified Party") in writing at least 30 days in advance of termination of the ending date of such filed Joint IP patent applications or issued patents. From the date of the notification, the Notified Party shall have the right for the Notifying Party to transfer any and all rights to the Notified Party, who may choose to acquire and continue

prosecuting and maintaining such Joint IP patent applications and issued patents. Failing election by the Notified Party to continue prosecuting and maintaining such Joint IP patent applications and issued patents, the Parties' obligations under Section 5.1, 5.5 and 5.4 of this Agreement with respect to such IP Rights, will terminate. Following any notice hereunder by a Notifying Party that it does not wish to continue to support the filing, prosecution or maintenance of any Joint IP patent applications or issued patents, such Notifying Party's obligations under Sections 5.1, 5.5 and 5.4 of this Agreement with respect to such IP Rights, if any, will terminate and be of no further force or effect.

6. Representation and Warranties. Each Party represents and warrants to the other that:

1. it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated;

2. it has the corporate power and authority and the legal right to enter into this Agreement free from any conflicting right owed to a third party and to perform its obligations hereunder;

3. it has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

4. this Agreement has been duly executed and delivered on behalf of each Party, and constitutes a legal, valid, binding obligation, enforceable against such Party in accordance with its terms. All necessary consents, approvals and authorizations of all governmental authorities and other persons required to be obtained by such Party in connection with execution of this Agreement have been obtained; and

5. the execution and delivery of this Agreement and the performance of such Party's obligations hereunder do not constitute a default or require any consent under any contractual obligation of such Party.

7. Indemnification and Liability

~~1.~~ **Indemnification by LICENSEE.** LICENSEE hereby agrees to indemnify, hold harmless and defend LICENSOR and its officers, directors and employees against any and all liability, damages, judgments, awards or costs of defend (including without limitation reasonable attorney's fees, expert witness fees and costs to defend and amounts paid in settlement of any action) resulting from any claim or claims by third parties related to and/or arising under the subject matter of this Agreement and to the extent caused by the action or inaction of LICENSEE or any party for which LICENSEE is responsible.

2. **Indemnification by LICENSOR.** LICENSOR hereby agree to indemnify, hold harmless and defend LICENSEE and its officers, directors and employees against any and all liability, damages, judgments, awards or cost of defend (including without limitation reasonable attorney's fees, expert witness fees and costs to defend and amounts paid in settlement of any action) resulting from any claim or claims by third parties related to and/or arising under the subject matter of this Agreement and to the extent caused by the action or inaction of LICENSOR or any party for which LICENSOR is responsible.

3. **Indemnification Procedure.** A Party seeking indemnification under this Section (the " Indemnified Party") shall give prompt notice of the claim to the other Party (the "Indemnifying Party") and, provided that the Indemnifying Party is not contesting the indemnity obligation, shall permit the Indemnifying Party to control any litigation relating to such claim, provided that the Indemnifying Party shall act reasonably and in good faith with respect to all matters relating to the settlement or disposition of any claim as the settlement or disposition relates to the Indemnified Party under this section, and the Indemnifying Party shall not settle or otherwise resolve any claim without prior notice to the Indemnified Party and the consent of the Indemnified Party if such settlement involves any remedy other than the payment of money by the Indemnifying Party. The Indemnified Party shall cooperate with the Indemnifying Party in its defence of any claim for which indemnification is sought under this section.

4. **Arbitration Related to Indemnification.** If for any reason one or both parties believe the other is partially or completely at fault, an arbitrator from the International Centre for Dispute Resolution, London, England Office, shall be requested to work to assess the percentage of fault and arbitrate a resolution which shall be as described in Section 11.3.

5. **Liability Insurance.** Commencing not later than fifteen (15) days after the acceptance of an IND or such equivalent and at least fifteen (15) days prior to the date of First Clinical Use, defined as the first date any acceptable Product will be ready for use in humans, of the first Product, LICENSEE shall obtain and carry in full force and effect product and/or treatment liability insurance in amounts that are reasonable and customary in the healthcare industry for similar products. The LICENSEE shall provide the LICENSOR with a certificate of insurance evidencing the insurance coverage at on or before the date of the First Clinical Use and upon any renewal of such insurance policy. If the LICENSEE does not provide a certificate of insurance to LICENSOR, the LICENSOR shall have the right, at the LICENSEE's expense, to renew the liability insurance policy after providing thirty (30) days advanced written notice to the

LICENSEE. LICENSOR shall be named and covered by same insurance coverage at LICENSEE's expense.

8. Term, Termination and Conversion

1. **Term and Termination.** This Agreement shall commence on the Effective Date.

    1. The License is granted indefinitely; however, should LICENSEE or its legal successor, file for bankruptcy, the License will be immediately terminated and all rights returned to the LICENSOR.

    2. Similarly, the License may be terminated and all rights shall revert to the LICENSOR if any of the following milestone events do not occur within the timeframe set forth in this Agreement, provided however that any and all of the necessary and required, but not limited to, laboratory, pre-clinical, toxicological, pharmacological, physiological, etc. research has been successful and sufficiently prepared the product for being able to enter such Clinical Trials as mentioned and, provided that LICENSOR shall be required to give LICENSEE thirty (30) days notice and opportunity to cure the failure to meet any of the milestone events:

        1. If LICENSEE does not enter into a research program with the technology in the scope of the License involving European academic university partners, providing a total funding equal to or greater than Four Hundred Thousand Dollars US (US $400,000.00) within three (3) years of the Effective Date; or

        2. If LICENSEE does not enter Clinical Trial or their equivalent for a Product within seven (7) years of the Effective Date.

    3. The Agreement shall also terminate and all rights returned to the LICENSOR if the October 31, 2013 payment is not made on its due date, provided LICENSOR shall be required to give LICENSEE thirty (30) days notice and opportunity to cure the non-payment.

        In all cases, any payments made under this Agreement will be deemed non-returnable/refundable to the LICENSEE.

2. **License Continuance and Transference.** Should the LICENSOR or its legal successor, file for bankruptcy, the LICENSEE shall immediately own the license and all rights in perpetuity and all licenses to the IP associated with this agreement shall be forever maintained by the LICENSEE in order to continuing advancing the Product(s). If it is necessary for the LICENSEE to pay for the IP and rights at that point, it will have the

option to purchase any and all, but not limited to, IP, equipment, data, personnel, and all associated things pertaining to and associated with all aspects of the requirements of this contract that are not already owned otherwise by either the LICENSEE or another individual, entity, company, etc.

3. **Termination for Cause.** In addition to any other rights a Party may have at law, upon a material breach of this Agreement by a Party, the non-breaching Party shall have the right to provide written notice describing such breach and stating its intention to terminate this Agreement if such breach is not cured. If the breaching Party does not cure the breach within forty-five (45) days of receipt of such notice, then the non-breaching Party will have the right, by written notice provided within forty-five (45) days thereafter, to terminate this Agreement and all licenses or sublicenses granted by the non-breaching Party to the breaching Party. The Party believed to have breached the contract will have the rights to address the concerns or request the introduction of a mediator if such is warranted as described Section 11.2.

4. **Effect of Termination.**

   a) In the event of termination of this Agreement, for any reason other than that set forth in Section 8.2 above or termination for cause by LICENSEE, LICENSEE or its respective Affiliates and Sub-Licensees, as the case may be, shall immediately cease to use, make, and sell Products after the end of a six (6) month phase-out period, if not agreed otherwise between the Parties, during which LICENSEE, its respective Affiliates and Sub-Licensees are permitted to sell the Product on stock, including having final production runs completed for any and all orders that have already been ordered and submitted to LICENSEE by any outside recipients, vendors, etc.

   b) At the end of the phase-out period, both Parties shall, to the extent possible, return to the other party all Confidential Information belonging to the other Party, and shall destroy or return all Confidential information, without delay at their own cost and expense. Unsold Products will be returned by LICENSEE to LICENSOR at LICENSEE`s expense.

5. **Accrued Rights.** Termination of this Agreement for whatever reason, shall not affect the accrued rights of the Parties arising in any way out of this Agreement, including, but not limited to, payment by the LICENSEE or LICENSOR of any Royalties due under this Agreement.

6. **Conversion.** In the event LICENSEE fails to make to make the April 30, 2014 Payment, after being given the requisite notice and opportunity to cure, then the License granted herein shall be immediately converted into a non-exclusive License, and all other rights of LICENSEE, under the terms of this Agreement shall remain in full force and effect.

9. Development and Marketing Efforts and Obligations

1. **Reasonable Effort.** LICENSEE shall devote all reasonable efforts to researching, developing, commencing having manufactured, and commercializing Products as promptly and as reasonably as possible, within the confines of normal business practices.

2. **New Product Plans.** LICENSEE shall provide LICENSOR with plans for new Product(s) to be developed on an annual basis.

10. Confidentiality

1. **Confidentiality Obligation.** During the Term of this Agreement, and for two (2) years thereafter, each Party shall maintain in confidence any and all Confidential Information disclosed to it by the other Party within the Scope of this Agreement. Each Party further agrees that it shall not use Confidential Information for any purpose other than the purposes expressly contemplated under this Agreement and neither Party may disclose Confidential Information of the other Party, except on a need-to-know basis, to its directors, officers, employees, consultants or agents.

2. **Exceptions.** The obligations of confidentiality and non-use contained in Section 10.1 above shall not apply to any Confidential Information to the extent that it can be established by the Party receiving the Confidential Information (the "Receiving Party") that such Confidential Information:

    1. was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the other Party;

    2. was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

    3. became generally available to the public or otherwise part of public domain after its disclosure to the Receiving party through no fault attributable to the Receiving Party;

    4. was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a third party who had no obligation to the disclosing Party not to disclose such information to others; or

    5. was independently discovered or developed by the Receiving Party without the use of Confidential Information belonging to the disclosing Party.

3. **Authorized Disclosure.** Notwithstanding the limitations set forth in Section 10.1, each party may disclose Confidential Information belonging to the other Party (or otherwise

subject to this Section 10.3 to the extent such disclosure is reasonable and/or necessary in the following instances, but solely for the limited purpose as required by each and any such instance:

1. regulatory and tax filings;
2. prosecuting or defending litigation or similar proceedings;
3. complying with applicable governmental laws or regulations or valid court orders;
4. disclosure to Affiliates, agents or other contractors (including Contract Manufacturing Organizations Contract Research Organizations, Consultants, Logistic Companies or other) and sub-licensees as needed in furtherance of a Party's obligation or rights under this Agreements; provided, however, that prior to any disclosure, the party receiving the Confidential Information must agree to be bound by terms of confidentiality and non-use at least equivalent in scope to those set forth in this Section 9.

4. **Press Releases and Disclosures.** Except as required by law or in accordance with this Section 10.4, neither Party shall have the right to make any public announcements or other disclosure concerning the terms of performance of the Agreement without the prior written consent of the other Party, which shall not be unreasonably withheld. Notwithstanding the foregoing, the Parties agree that:
   1. Each Party may disclose this Agreement in confidence to its attorneys, accountants and other professional advisors and to existing or potential investors.
   2. Each Party may disclose this Agreement to potential licensees, or merger partners, etc., although not limited to these, provided that, such Party planning to do the disclosing must first obtain agreement and signed consent from the other Party AND that such the Party doing the disclosing shall have the recipient sign a Non-Disclosure Agreement (NDA) with a period of required silence of seven (7) years or longer and must agree within the NDA to hold such disclosed information in confidence.
   3. Each Party may desire or be required to issue press releases relating to activities under this Agreement and the Parties do hereby agree to consult with each other reasonably and in good faith with respect to the text of such press releases prior to the issuance thereof, provided that neither Party may not unreasonably withhold consent to such releases.

4. Unless otherwise agreed, each Party must provide clear mention of the other Party and their contribution(s) in any and all press releases or other release of information relating to either this Agreement or activities under this Agreement, regardless of form, including but not limited to investor meetings, annual stockholder meetings or letters, websites, public or private meetings, slideshows, presentations, informal discussions, etc.

5. All such public disclosures with respect to this Agreement must be accurate and must comply with all applicable laws and regulations. In the event of a required or desired public announcement, the Party desiring or required to make the public announcement shall provide the other Party with a reasonable opportunity to review and comment on the content of such announcement prior to its being made.

6. In the event that either Party files a copy of this Agreement according to existing private company and/or stock exchange rules, such Party shall use reasonable efforts to obtain confidential treatment of economic and trade secret information to the maximum extent possible.

5. Publications. Either Party may, with the prior written consent of the other Party, such consent not to be unreasonably withheld, carry out an "Publication Activity" including but not limited to, publishing or presenting at any symposia, national, international or regional professional meeting or in any journal, thesis, dissertation, newspaper or otherwise of its own choosing, the findings, methods and results derived from work carried out under this Agreement.

1. The Publishing Party intending to carry out a Publication Activity shall provide the other Party any such proposed publication or presentation in advance of the submission of such proposed activity to a journal, editor, or other third party. The Party having received such proposed publication shall have thirty (30) days to identify any Confidential Information or potentially patentable subject matters that need protection and to provide written comments to the Publishing Party.

2. If no objection is made to the proposed publication or presentation within the stipulated time, the Publishing Party shall be free to proceed with the publication or presentation. In accordance with scientific custom, each Party shall ensure that due acknowledgement and credit is given to the other Party and its relevant staff members who contributed towards the work and the development of any IP that are the subject of the publication, presentation, etc. in question.

3. Confidential Information identified by the non-publishing Party shall be deleted from the proposed publication or presentation unless the non-publishing Party agrees that the Confidential Information is not Intellectual Property and potentially patentable information, as set forth in Section 5 above.

4. In the event that the non-publishing Party objects to any such publication or presentation on the basis that the same would disclose patentable information, the Publishing Party agrees to either change the presentation or publication or to delay as necessary up to a maximum of thirty (30) days to allow for one or both of the Parties to file any relevant patent applications with respect to the patentable subject matter contained in the proposed publication or presentation.

11. Miscellaneous

1. **Governing Law.** This Agreement shall be construed according to the Laws of Singapore.

2. **Dispute Resolution/Mediation.** In the event of any dispute arising between the Parties out of or in connection with this Agreement, the Parties shall use their best endeavours to settle amicably such dispute by consultation and negotiation. In the event the Parties are not able to resolve any dispute that arises out of or is related to this Agreement, the Parties shall first to try in good faith to settle the dispute by mediation, the cost of which shall be assumed equally by both parties. Either party may initiate the mediation by providing a written request to the other party.

3. **Arbitration.** Any such dispute which cannot be resolved by consultation, negotiation and mediation between the Parties shall within ninety (90) days of commencement of the discussions under Section 11.2, shall be referred to and finally resolved by arbitration in London, England in accordance with the Arbitration Rules of the London International Arbitration Centre for which rules are deemed to be incorporated by reference to this Section. The language of the arbitration shall be English. Any award made hereunder shall be final and binding upon the Parties and judgment on such award may be entered into any court or tribunal having jurisdiction thereof.

4. **Entire Agreement.** This Agreement and any exhibits or amendments thereto constitute the entire, final and complete agreement and understanding between the Parties, and replace and supersede all prior discussion and agreements between them, with respect to the Cell-in-a-Box® Trademark and Associated Technology for the treatment of diabetes. No amendment, modification or waiver of any terms or conditions hereof shall be effective unless made in writing and signed by duly authorized officer of each Party.

5. **Successors and Assigns.** This Agreement shall be binding upon each of the Parties, their successors and assigns. LICENSOR shall undertake to impose the obligations under this Agreement upon any legal successors and assigns. LICENSEE shall undertake to impose the obligations under this Agreement upon any legal successors to which the Licensed Rights may be assigned. Except as otherwise expressly provided for in this Agreement, neither Party shall be entitled to assign this Agreement or any rights hereunder to any party without the prior written consent of the other Party, except that, a Party may assign this Agreement to its successor in interest pursuant to a merger, acquisition or sale of all or substantially all of its assets.

6. **Force Majeure.** Both Parties shall be excused from the performance of their obligations under this Agreement to the extent that such performance is prevented by Force Majeure and the non-performing Party promptly provides notice of the Force Majeure event to the other Party. If the Force Majeure in question prevails for continues for a period in excess of 3 (three) months, the Parties shall enter into *bona fide* discussion with a view to agreeing upon such alternative arrangements as may be fair and reasonable. If the Parties cannot agree such alternative arrangement, then either Party shall be entitled to terminate this Agreement immediately by written notice.

7. **Notices.** Except as otherwise expressly provided within the Agreement, no notice or other communication from one Party to the other shall have any validity under the Agreement unless made in writing by or on behalf of the Party concerned. This written form requirement also applies to its surrender.

8. **Receipt of Notice.** Any notice or other communication that is to be given by either Party to the other shall be given by letter, or by facsimile transmission or by electronic mail confirmed by letter. Such letters shall be delivered by hand or sent prepaid by certified mail, addressed to the other Party at the address given above as the registered address of each Party, with receipted recorded delivery. Notice shall be considered received upon receipt of any such letter, facsimile transmission or item electronic mail.

9. **No Strict Construction.** This Agreement has been prepared jointly and shall not be strictly construed against either Party. Ambiguities, if any, in this Agreement shall not be construed against any Party regardless of which Party may be deemed to have authored the ambiguous provision.

10. **Severability.** If any one or more of the provisions of this Agreement are held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is taken, the provisions shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and

enforceable provision such that the objectives contemplated by the Parties when entering this Agreement may be realized.

11. **No Waiver.** Any delay in enforcing a Party's right under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's right to the future enforcement of its rights under this Agreement, excepting only as to an express written and signed waiver as to a particular matter for particular period of time.

12. **Independent Contractors.** Each Party shall act solely as an independent contractor, and nothing in this Agreement shall be construed to give either Party the power or authority to act for, bind or commit the other Party in any way. Nothing herein shall be construed to create the relationship of partnership, principle and agent or joint venture between the Parties.

13. **Counterparts.** This Agreement may be executed in two counterparts, each of which shall be an original and all of which shall constitute together the same document.

14. **Headings**. Section headings are not to be considered a part of this Agreement and are not intended to be a full and accurate description of the contents hereof.

15. **Attorneys' Fees**. If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret the provisions of this Agreement, the court in such action shall award to the prevailing party as costs of the action, in addition to any other relief to which that party may be entitled, its reasonable attorneys' fees, expert witness fees and costs incurred, which may be set by the court in the same action or in a separate action brought for that purpose.

[Remainder of this page Intentionally Left Blank]

Licensing Agreement

International Notarization Page

For and on Behalf of

"LICENSOR"

Dr. Brian Salmons
CEO
Austrianova Singapore Pte. Ltd.

In the Country of Singapore

State of __(N/A)___, County of __(N/A)___

On this 6th day of July, 2013, personally appeared **Dr. Brian Salmons**, before me,

Ee Chong Nam [Notary Name], and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as **CEO** of **Austrianova Singapore Private Limited**, and that by his signature on the instrument, **Austrianova Singapore Private Limited** executed and is bound by the instrument.

Witness my hand and official seal:

{SEAL} _____
[Notary Signature]

My commission expires: 31 March 2014

ANDREW EE & COMPANY
ADVOCATES & SOLICITORS
NOTARY PUBLIC
COMMISSIONER FOR OATHS
1 COLEMAN STREET
#02-40 THE ADELPHI
SINGAPORE 179803
TEL: (65) 6338 9726 FAX: (65) 6339 6972
UEN 53131059X

NOTARY PUBLIC
Ee Chong Nam
N2013/0078
1 Apr 2013 – 31 Mar 2014
SINGAPORE

6 JUL 2013

"LICENSEE"

Dr. Robert F. Ryan
President & CEO
Nuvilex, Inc.

In the Country of the United States of America

State of Maryland, County of Montgomery

On this 10 day of July, 2013, personally appeared **Dr. Robert F. Ryan**, before me,

Carlos A. Ruiz [Notary Name], and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as **President and CEO** of **Nuvilex, Inc.** and that by his signature on the instrument, **Nuvilex, Inc.** executed and is bound by the instrument.

Witness my hand and official seal:

_____ {SEAL}
[Notary Signature]

My commission expires: August 1, 2013

Witnessed/Notarised by:
EE CHONG NAM
NOTARY PUBLIC
SINGAPORE

Do Not Write Below This Line

Singapore Certification Next Page

{00195092:} Licensing Agreement Notarization Page